ASX Announcement

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

1 August 2024

INTERCEPTS UP TO 41g/t Au FROM IN-FILL DRILLING PROGRAM NUEVA SABANA, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to advise results from the first 7 of 25 shallow diamond drill holes in a 2,000m in-fill program on the Nueva Sabana oxide deposit in central Cuba, which was completed in July 2024.

The aim of the program was to increase the Indicated Resources in the Initial Mineral Resource Estimate advised to ASX on 6 March 2024.

HIGHLIGHTS

Gold Domain – Nueva Sabana

HOLE PDH-71	5m @ 3.17g/t Au from surface
	5m @ 2.77g/t Au from 38m
HOLE PDH-72	7.5m @ 13.59g/t Au from 1m (incl 2.5m @ 37.7g/t Au)
HOLE PDH-74	1m @ 41.16g/t Au from 10m
	2m @ 11.4g/t Au from 21m
HOLE PDH-75	3m @ 5.32g/t Au from 16m
HOLE PDH-76	3m @ 4.13g/t Au from 15m (incl 1m @ 11.0g/t Au)
	3m @ 6.96g/t Au from 31m (incl 1m @ 17.7g/t Au)
	3m @ 4.31g/t Au from 37m (incl 1m @10.65g/t Au)
HOLE PDH-77	12m @ 2.57g/t Au from 8m (incl 1m @ 9.0g/t Au)

Copper Domain – Nueva Sabana

HOLE PDH-72	24m @ 0.54% Cu from 59m
HOLE PDH-75	7m @ 0.68% Cu from 39m
HOLE PDH-76	11m @ 0.61% Cu from 42m

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

NUEVA SABANA GOLD-COPPER MINE

- The in-fill results continue the excellent grades for both gold and copper in the oxide deposit that were incorporated in the Scoping Study for the first stage of the proposed Nueva Sabana gold-copper mine reported to ASX on 7 May 2024.

- Results from the remaining 18 holes are expected by the end of this month.

- An updated Mineral Resource Estimate ("MRE") for the proposed mine is expected to be completed within two weeks of receiving these results, after which the pit design and mine schedule will be updated, followed by a Pre-Feasibility Study in September 2024.

- The Nueva Sabana oxide deposit is metallurgically simple, and the mine is being planned as a copper project which will benefit from the high-grade gold cap during initial operations.

- Metallurgical test work by Blue Coast Research Laboratories in Canada has indicated a gold recovery of 85% from a simple rougher flotation circuit, and a concentrate of 70.2 g/t Au.

- A copper recovery of 84.5% yielded concentrate grades of 27% Cu from a rougher and cleaner circuit, which has formed the basis of the process design criteria for the Nueva Sabana concentrator.

- Planning and permitting for the proposed mine is well advanced.

- Total development costs are estimated to be ~US$30 million including ~US$5 million of pre-development and concession acquisition costs, and ~US$25 million for mine construction based on quotations for site works, industrial buildings, and a turnkey offer for the design and construction of the concentrator and associated power station.

- The project requires minimal pre-stripping and will not involve the purchase of a mining fleet which is to be hired from the Cuban subsidiary of an international supplier.

- Finance for the mine construction is being negotiated in the form of an advance on concentrate purchases by an international commodities trader.

- The Nueva Sabana project, which is being developed by the 50% owned joint venture company, Minera La Victoria SA, is expected to be development-ready in October 2024.

END

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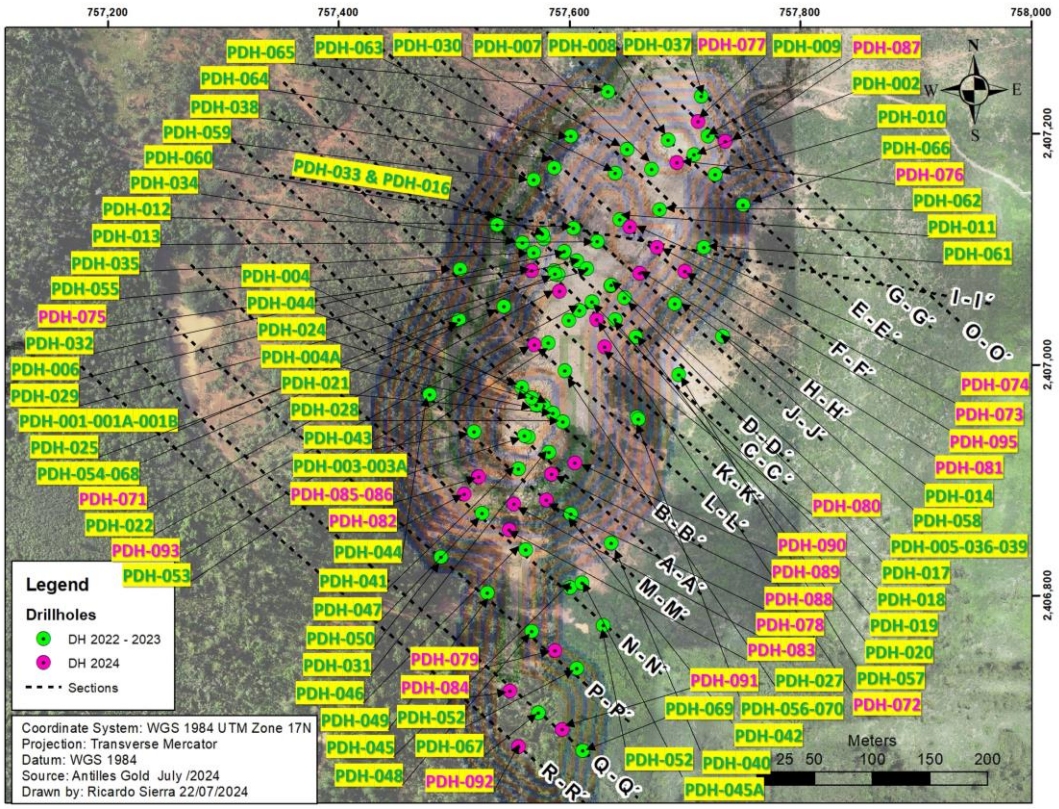
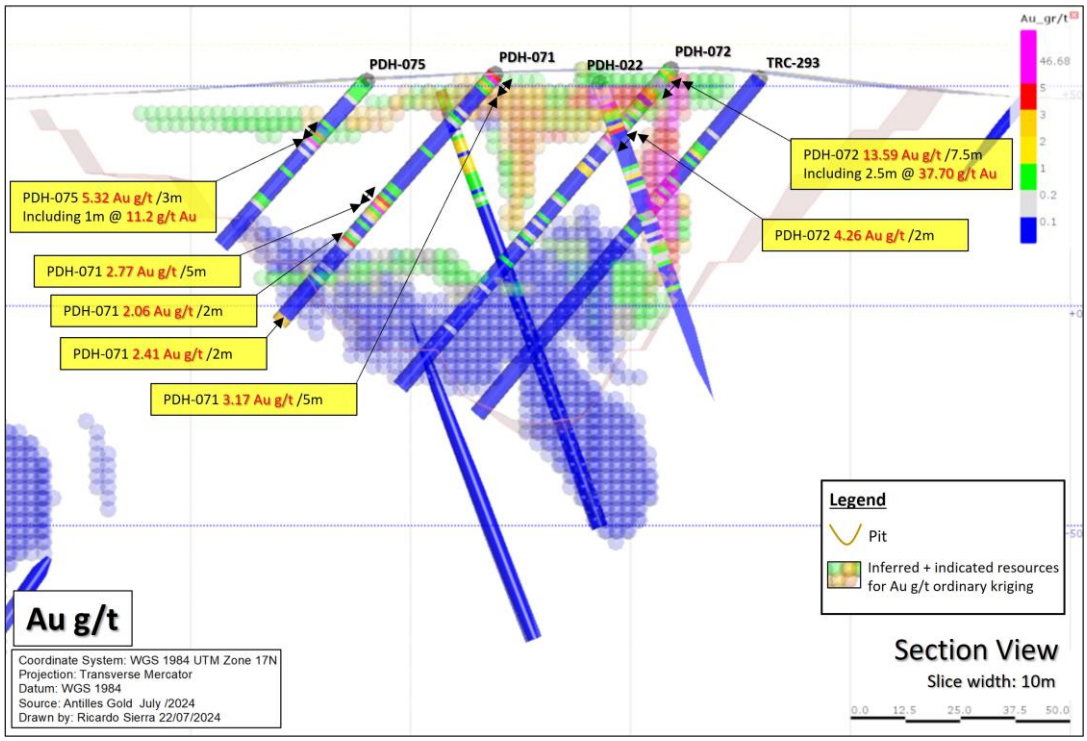
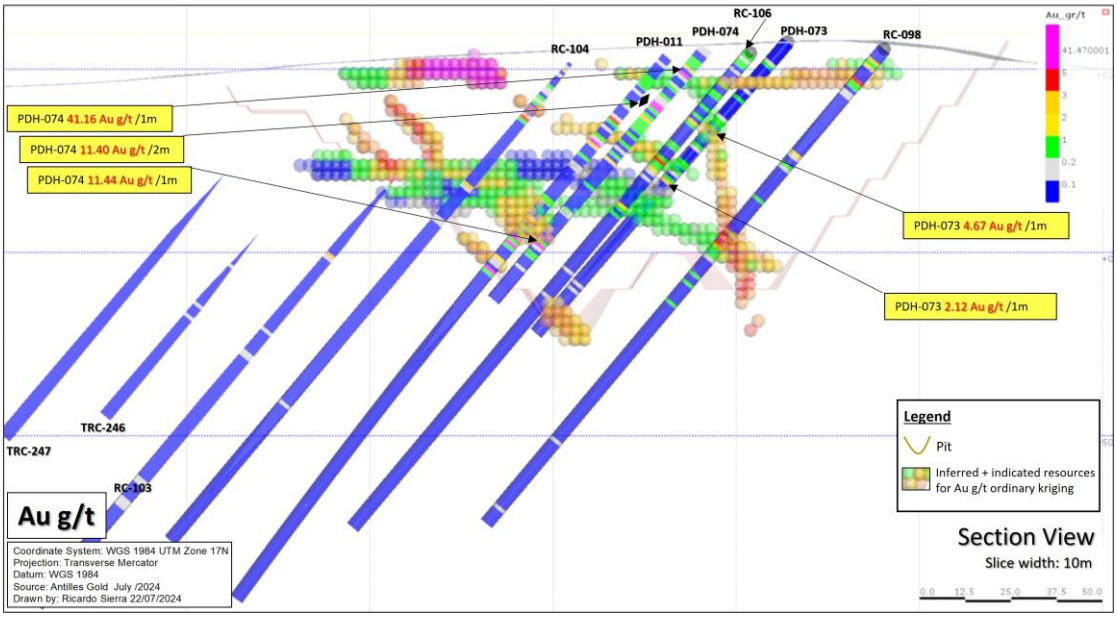


Drill Hole Location Plan

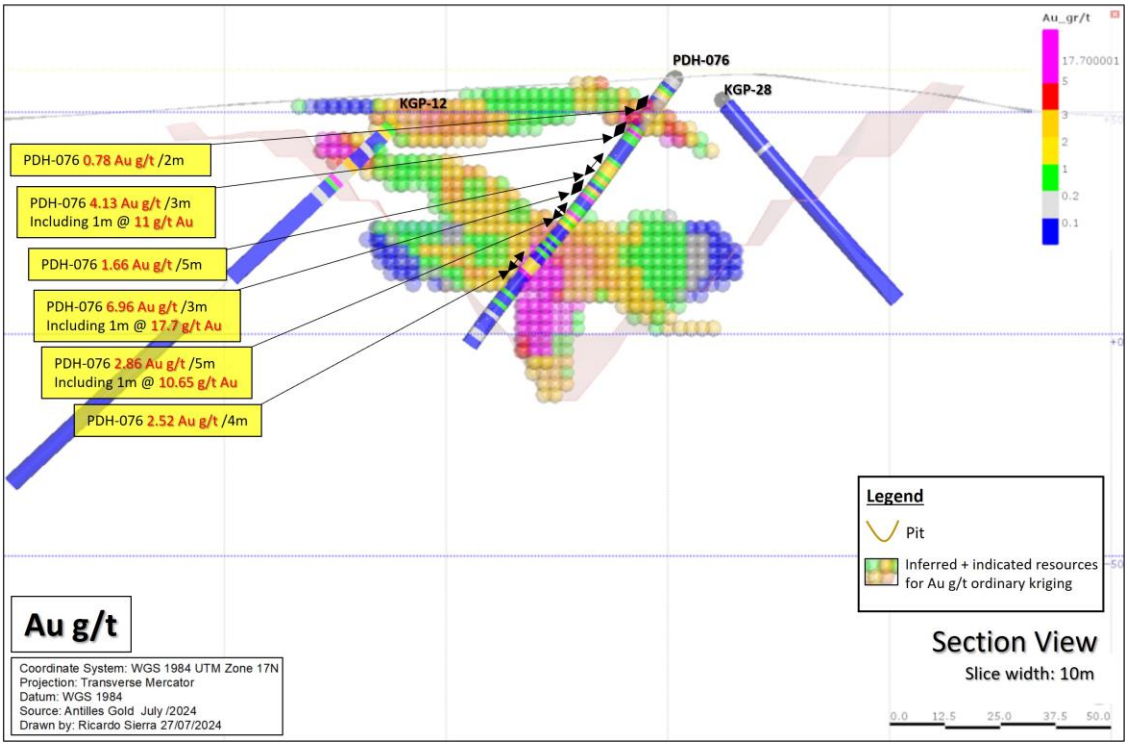
Nueva Sabana Oxide Deposit Cross section C - C´



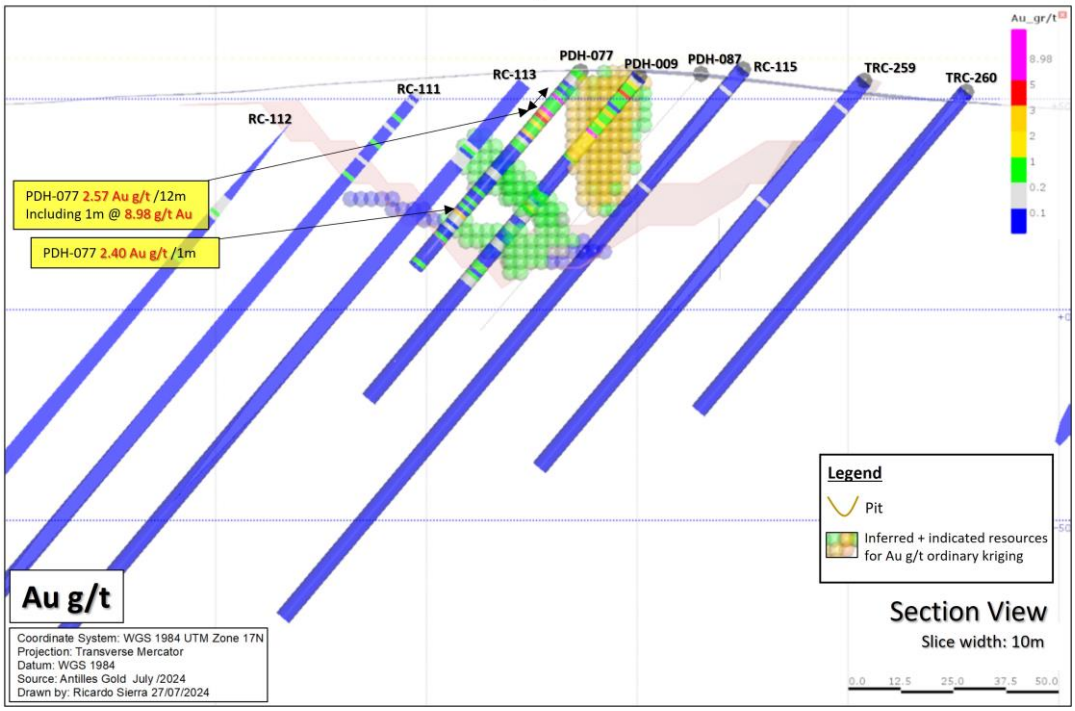
Nueva Sabana Oxide Deposit Cross section H - H´



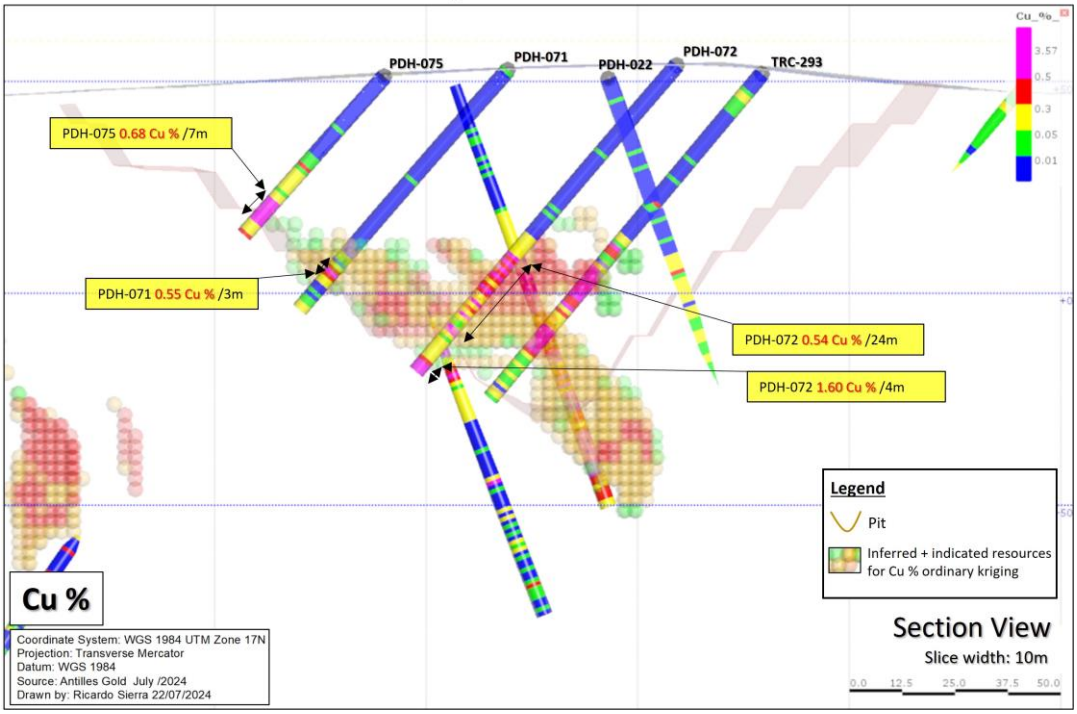
Nueva Sabana Oxide Deposit Cross section E - E´



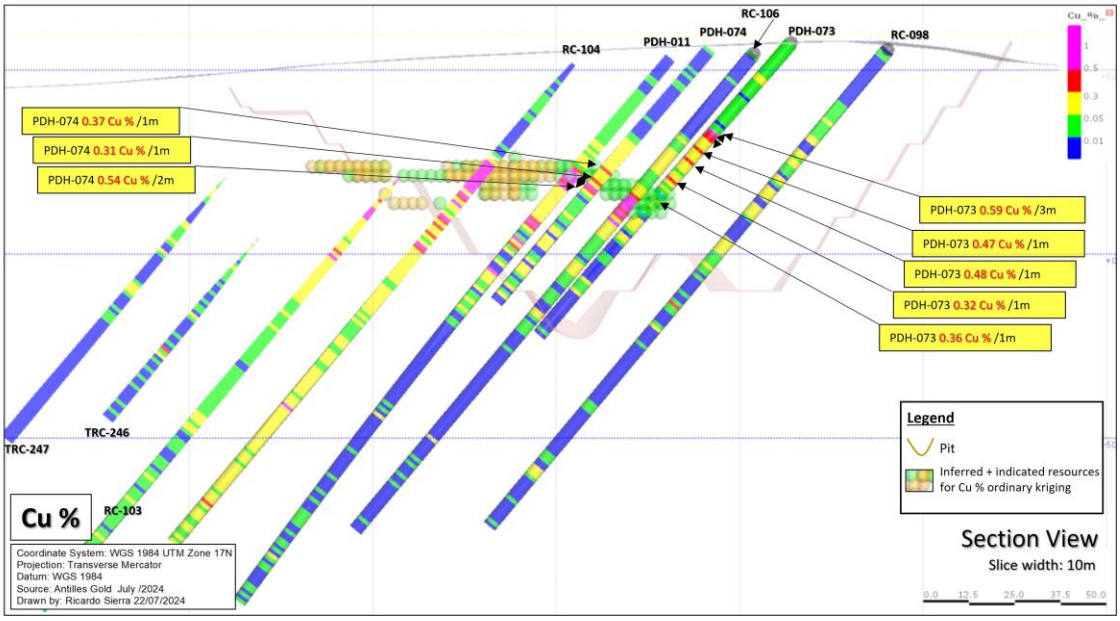
Nueva Sabana Oxide Deposit Cross section G - G´



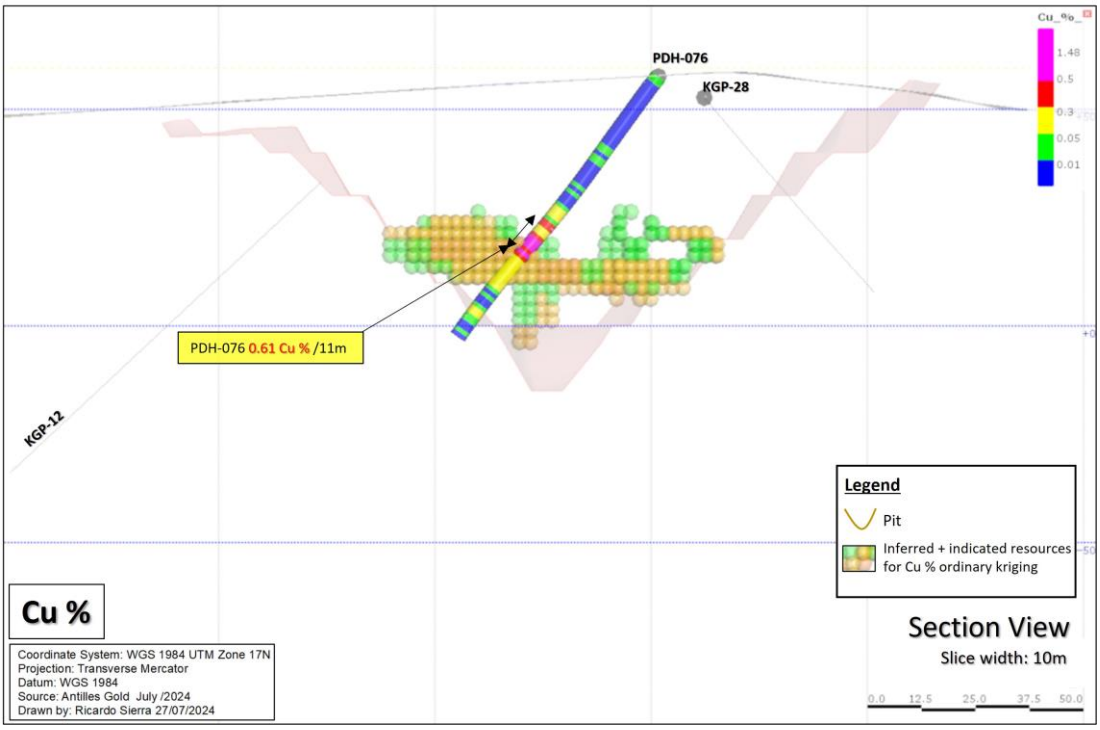
Nueva Sabana Oxide Deposit Cross section C - C´



Nueva Sabana Oxide Deposit Cross section H - H´



Nueva Sabana Oxide Deposit Cross section E - E´



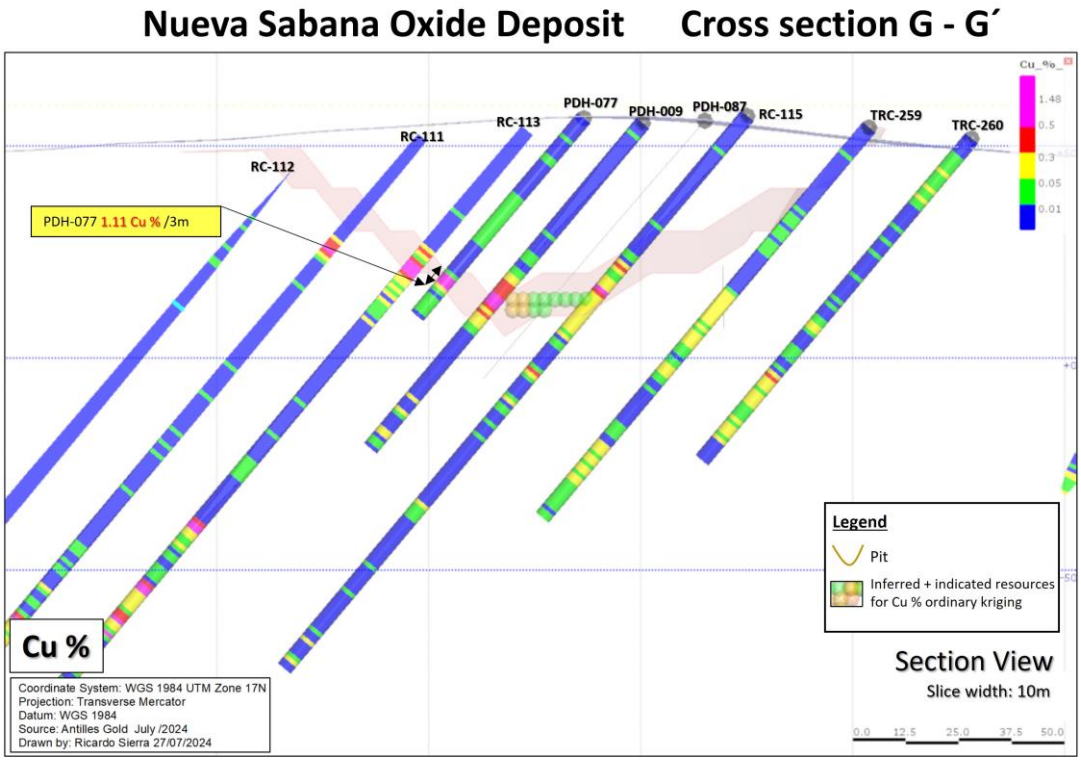


Table 2: Drill Hole Coordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length (m)
PDH-071	757,592	2,407,063	49.8	-50	307.2	75
PDH-072	757,624	2,407,039	51.2	-50	307.2	95
PDH-073	757,676	2,407,101	55.1	-50	307.2	105
PDH-074	757,653	2,407,119	54.0	-50	307.2	91
PDH-075	757,567	2,407,081	48.5	-50	307.2	50
PDH-076	757,693	2,407,175	54.9	-50	307.2	76
PDH-077	757,712	2,407,210	54.5	-50	307.2	61

Table 3: Nueva Sabana 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-12048	PDH-071	0	1	1	4.47	
PEL-12049	PDH-071	1	2	1	7.01	
PEL-12050	PDH-071	2	3	1	0.99	
PEL-12051	PDH-071	3	4	1	2.85	
PEL-12052	PDH-071	4	5	1	0.51	
PEL-12061	PDH-071	13	14	1	0.71	
PEL-12084	PDH-071	34	35	1	0.93	
PEL-12090	PDH-071	38	39	1	3.11	
PEL-12091	PDH-071	39	40	1	1.30	
PEL-12092	PDH-071	40	41	1	5.84	
PEL-12093	PDH-071	41	42	1	0.83	
PEL-12094	PDH-071	42	43	1	2.80	
PEL-12102	PDH-071	49	50	1	0.58	
PEL-12103	PDH-071	50	51	1	3.55	
PEL-12116	PDH-071	62	63	1		0.42
PEL-12117	PDH-071	63	64	1		0.82
PEL-12118	PDH-071	64	65	1		0.41
PEL-12130	PDH-071	73	75	2	2.41	0.30
PEL-12132	PDH-072	1	2	1	1.14	0.00
PEL-12133	PDH-072	2	3	1	0.64	0.00
PEL-12135	PDH-072	3	4.5	1.5	46.68	0.00
PEL-12136	PDH-072	4.5	5.5	1	24.22	0.00
PEL-12137	PDH-072	5.5	6.5	1	0.54	0.00
PEL-12138	PDH-072	6.5	8.5	2	2.69	0.01
PEL-12151	PDH-072	20	21	1	1.08	0.00
PEL-12152	PDH-072	21	22	1	7.43	0.00
PEL-12161	PDH-072	29	30	1	1.12	0.00
PEL-12162	PDH-072	30	31	1	1.31	0.01
PEL-12195	PDH-072	59	60	1		0.69
PEL-12197	PDH-072	60	61	1		0.35
PEL-12198	PDH-072	61	62	1		0.69
PEL-12199	PDH-072	62	63	1		0.32
PEL-12200	PDH-072	63	64	1		0.63
PEL-12201	PDH-072	64	65	1		0.32
PEL-12202	PDH-072	65	66	1		0.61
PEL-12203	PDH-072	66	67	1		0.47
PEL-12205	PDH-072	68	69	1		0.36
PEL-12206	PDH-072	69	70	1		0.52

PEL-12208	PDH-072	70	71	1		0.48
PEL-12211	PDH-072	73	74	1		0.74
PEL-12213	PDH-072	75	76	1		0.31
PEL-12216	PDH-072	77	78	1		3.12
PEL-12220	PDH-072	81	82	1		1.62
PEL-12222	PDH-072	82	83	1		0.80
PEL-12231	PDH-072	91	92	1		0.42
PEL-12232	PDH-072	92	93	1		3.57
PEL-12233	PDH-072	93	94	1		1.72
PEL-12235	PDH-072	94	95	1		0.68
PEL-12266	PDH-073	28	29	1	0.86	
PEL-12269	PDH-073	31	32	1	4.67	
PEL-12270	PDH-073	32	33	1	0.05	0.97
PEL-12272	PDH-073	33	34	1	0.10	0.38
PEL-12273	PDH-073	34	35	1	0.04	0.42
PEL-12278	PDH-073	38	39	1	0.11	0.48
PEL-12282	PDH-073	42	43	1	0.05	0.48
PEL-12290	PDH-073	49	50	1	0.39	0.32
PEL-12291	PDH-073	50	51	1	2.12	
PEL-12299	PDH-073	56	57	1	0.25	0.36
PEL-12304	PDH-073	61	62	1	0.50	
PEL-12357	PDH-074	5	6	1	0.50	
PEL-12358	PDH-074	6	7	1	0.91	
PEL-12360	PDH-074	8	9	1	1.59	
PEL-12362	PDH-074	10	11	1	41.16	
PEL-12376	PDH-074	21	22	1	5.88	
PEL-12377	PDH-074	22	23	1	16.92	
PEL-12381	PDH-074	26	27	1	2.96	
PEL-12385	PDH-074	30	31	1	0.83	
PEL-12387	PDH-074	32	33	1	0.72	
PEL-12398	PDH-074	41	42	1	1.68	
PEL-12401	PDH-074	44	45	1		0.37
PEL-12405	PDH-074	48	49	1		0.31
PEL-12408	PDH-074	50	51	1		0.62
PEL-12409	PDH-074	51	52	1		0.46
PEL-12430	PDH-074	71	72	1	11.44	
PEL-12433	PDH-074	74	75	1	0.60	
PEL-12455	PDH-075	2	3	1	0.64	
PEL-12466	PDH-075	13	14	1	0.59	
PEL-12469	PDH-075	16	17	1	3.98	

PEL-12470	PDH-075	17	18	1	0.77	
PEL-12472	PDH-075	18	19	1	11.20	
PEL-12483	PDH-075	28	29	1		0.31
PEL-12497	PDH-075	39	40	1		0.59
PEL-12498	PDH-075	40	41	1		0.50
PEL-12499	PDH-075	41	42	1		0.68
PEL-12500	PDH-075	42	43	1		0.86
PEL-12501	PDH-075	43	44	1		0.52
PEL-12502	PDH-075	44	45	1		1.03
PEL-12503	PDH-075	45	46	1		0.55
PEL-12507	PDH-075	49	50	1		0.31
PEL-12510	PDH-076	3	4	1	0.50	
PEL-12511	PDH-076	4	5	1	1.06	
PEL-12524	PDH-076	15	16	1	11.00	
PEL-12525	PDH-076	16	17	1	0.51	
PEL-12526	PDH-076	17	18	1	0.87	
PEL-12535	PDH-076	24	25	1	2.53	
PEL-12536	PDH-076	25	26	1	1.75	
PEL-12537	PDH-076	26	27	1	1.03	
PEL-12538	PDH-076	27	28	1	0.69	
PEL-12539	PDH-076	28	29	1	2.33	
PEL-12542	PDH-076	31	32	1	2.18	
PEL-12543	PDH-076	32	33	1	0.99	
PEL-12544	PDH-076	33	34	1	17.70	
PEL-12549	PDH-076	37	38	1	0.98	
PEL-12550	PDH-076	38	39	1	10.65	
PEL-12551	PDH-076	39	40	1	1.31	
PEL-12553	PDH-076	41	42	1	1.12	
PEL-12555	PDH-076	42	43	1		0.35
PEL-12556	PDH-076	43	44	1		0.41
PEL-12559	PDH-076	46	47	1		0.47
PEL-12560	PDH-076	47	48	1	0.75	2.01
PEL-12561	PDH-076	48	49	1		0.54
PEL-12562	PDH-076	49	50	1		1.13
PEL-12563	PDH-076	50	51	1		0.42
PEL-12564	PDH-076	51	52	1		0.55
PEL-12565	PDH-076	52	53	1	1.82	0.48
PEL-12566	PDH-076	53	54	1	1.04	
PEL-12568	PDH-076	54	55	1	1.29	
PEL-12569	PDH-076	55	56	1	5.92	
PEL-12577	PDH-076	61	62	1	0.90	

PEL-12597	PDH-077	5	6	1	0.65	
PEL-12600	PDH-077	8	9	1	8.98	
PEL-12602	PDH-077	10	11	1	0.67	
PEL-12603	PDH-077	11	12	1	0.75	
PEL-12604	PDH-077	12	13	1	7.49	
PEL-12605	PDH-077	13	14	1	2.47	
PEL-12606	PDH-077	14	15	1	3.86	
PEL-12608	PDH-077	15	16	1	0.83	
PEL-12609	PDH-077	16	17	1	1.95	
PEL-12610	PDH-077	17	18	1	0.87	
PEL-12612	PDH-077	19	20	1	2.28	
PEL-12617	PDH-077	23	24	1	0.53	
PEL-12640	PDH-077	44	45	1	2.40	
PEL-12645	PDH-077	49	50	1		0.64
PEL-12648	PDH-077	50	51	1		1.48
PEL-12649	PDH-077	51	52	1	0.84	1.21

JORC Code, 2012 Edition – Table 1
El Pilar Gold Project
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Historic Drilling (pre 2022)</u> • Historic drilling (pre-2021) was completed using open hole (reverse circulation) and diamond core. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length. <u>Recent Drilling (2022 onwards)</u> • Recent drilling has been completed using diamond drilling at HQ and NQ core size. Samples were collected at 2m intervals in 2022 and are collected at 1m intervals from April 2023 although adjusted for geological features as required.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>Historic Drilling (pre 2022)</u> • Historical drilling was undertaken utilising both reverse circulation and diamond drilling. Historic diamond holes are NQ. Historic RC drilling utilised a truck mounted drill rig and a smaller track mounted drill rig. The RC hole size is not known. <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.
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*	<u>Historic Drilling (pre 2022)</u> • Detailed records on drill core and chip recovery are not available. <u>Recent Drilling (2022 onwards)</u> • Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. Core

	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	recoveries were generally better than 96% however core recoveries as low as 80% have been recorded in some vein zones. Short runs were undertaken to counter the poor rock quality (low RQD), in zones of highly broken rock the whole run (~1.5m) was the sample interval. 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. • Resource infill holes PDH-071 to PDH-095 drilled in 2024 were not orientated given their infill nature.
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 (hard copies) have been seen for the historical drilling. The drill hole database has basic geology codes for the historic holes. 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 are stored on a server.
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.*	Historic Drilling (pre 2022) • Records on the nature of sub-sampling techniques associated with the historical diamond drilling are not available for review. The Historic RC returns were collected in buckets and passed through riffle splitter to produce approximately a 3 kg sample. Wet samples were run through a separator and after drying approximately 0.5 to 1.5 kg was retained as the sample. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1 mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1 mm. Recent Drilling (2022 onwards) • Core is cut using diamond saw, with half core selected for sample analysis. Samples too broken to cut were split and half the rubble was submitted. • Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 °C for a minimum 24 hrs. Sample is then crushed to 75% passing 2 mm, with two 250 g subsamples collected through a riffle splitter. • Subsample is pulverised to 104 microns. • One 250 g sample is sent to SGS Peru for analysis of Au and 49 elements by a 2 acid digest. • 1/4 core duplicates are collected at an average rate of 1 in every 20 samples. • pXRF results from drill core are averaged from spot readings taken at 20 cm 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. pXRF readings are not used in the determination of the mineral resource.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	Historic Drilling (pre 2022) Soil samples were sent to Chemex Labs Ltd. in Vancouver through CIMTEC, where they were analyzed by means of

laboratory tests	*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.*	Fire Assay with AA finish 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 (ppb), the results higher than 1000 ppb were verified with Fire Assay (ppm). 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. There are no observed copper silicates or oxides. 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. Corresponding duplicate pulp samples (from the 2022 drill program) were analysed at the SGS laboratory in Burnaby Vancouver, utilising 30g Fire Assay AAS for Au, with 30g Fire Assay gravimetric for overrange analysis and 4 acid digest ICP-AAs/ICP-MS (49 element) including Cu SGS results were prioritised over the LACEMI results for the estimation of the mineral resource. <u>Recent Drilling (2023)</u> Analysis is being undertaken at SGS laboratories in Lima Peru. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest (no observed copper silicates or oxides). • 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 20 cm, shot duration 30 seconds. A mix of standards are utilised every 50 samples and blanks every 60 samples. No pXRF readings were used in the delineation of

		the mineral resource.
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 company and contractor personnel. • Part of the 2023 drilling has been designed to twin historic drilling as part of a sample verification process as well as extend further into the mineralisation at depth. • The twin hole drill program showed the historic truck mounted gold results required factoring down. A linear regression was sufficient to align the histogram of the truck mounted gold results with the sample histogram of the current diamond drilling. Historic copper and the track mounted drill rig gold samples were shown to have similar distributions (statistically and graphically) and were suitable for the use in a mineral resource without adjustment.
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 (differential GPS). • All completed drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid. • A LiDAR survey undertaken in September 2022 defines the natural surface topography. 1 m contours across the project area were extracted and is used to delineate the upper surface of the Mineral Resource
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 were drilled in 2023 to twin historic holes for validation of the historical drilling, as well as develop a Mineral Resource Estimate for the El Pilar oxide zone. • The 25 Holes drilled in 2024 were designed to target areas of inferred resources, such that they can add additional confidence to reclassify to Inferred resources where appropriate.
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 mineralisation 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.*	• 98 sample pulps were sent from SGS to Bureau Veritas in Lima, with all Au and Cu assays showing high repeatability.

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 San Nicholas Reconnaissance Permit (formerly known as the El Pilar Reconnaissance permit) is registered to Minera La Victoria, which is a Jojnt Venture 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 17,086.8 Ha and is located in the topographic sheets at scale 1: 50 000 Ceballos (4481-I), Gaspar (4481-II), Corojo (4581-III) and Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila, central Cuba. • Within the Reconnaissance Permit is a separate752.3Ha Nueva Sabana Exploitation Concession (formerly the El pilar oxide Geological Investigation Concession), covering the Nueva Sabana gold and copper mineralisation. The Exploitation Concession is in 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 mineralisation, and associated vein systems. • The El Pilar/Nueva Sabana system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralised porphyry copper-gold system.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	• All relevant data is listed in Table 2

	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.*	
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, 2 November 2023, 16 November 2023, 26 December 2023 and 25 January 2024
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*	• Raw data +0,5g/t Au and +0.3% Cu is included in Table 3. All previous raw data as per releases noted above.

	reporting of Exploration Results.	
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.*	• No additional further work is planned outside of the holes PDH-071 to PDH-095 that have now been completed, for a total of 1,972m drilled

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section 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.*	• Mining Associates (MA) has undertaken limited independent first principal checks using hard copies of results from current and historic sources and sectional interpretations. • Historical Independent Technical Reports were relied upon to validate the historic drill hole database. The reports included plans and cross sections. • The database is currently managed by Antilles Gold staff. • Basic database validation checks were run, including collar locations, drill holes plot on topography, checks for missing intervals, overlapping intervals and hole depth mismatches
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.*	• The Competent Person (Mr I.Taylor, BSc(Hons), FAusIMM(CP)) visited site on the 25th and 26th of January 2024 to review the geology, drill core, field and drill practices as part of the 2024 Mineral Resource Estimate Update. • Selected drill holes were laid out and reviewed by the CP, several drill collars were verified with a handheld GPS. • Data collection and discussions with the site geologists were the primary focus of the visits, a greater understanding of the geological setting and appreciation of Antilles Gold Procedures.
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.*	• Confidence in the geological interpretation is considered moderate to high, dependent on the differing drill hole spacing in parts of the deposit. • Interpretations are based solely on drill hole data: there is only sub-crop in the area covering the deposit.

	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Drill core logging has been used to define the main geological (alteration) units and shallow weathering profile boundaries. • Observations from diamond drill core show strong argillic alteration grading to phyllic and out to propylitic alteration. • Alternative interpretations of mineralised domain boundaries would affect tonnage and grade, although the CP is confident that the current model is a fair representation of the deposit based on available data. • Six highly altered mineralised domains were interpreted, based on continuity of gold and copper grade. Mineralised domain grade cut-offs were based on examination of probability plots. Domains strike north-east and are relatively flat dipping to the south-east. Few domains show a shallow south westerly plunge. • Gold domains are defined by a 0.3 g/t boundary and the copper domains are defined by a 0.25% Cu boundary. • Faulting does exist at the project and significantly affects the rock quality (low RQD). Major faults have been identified at the project; the offsets help define the resource extents. The northern end of the mineralisation lies under a shallow hill (~15 m above the surrounds).
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.*	• The El Pilar deposit is defined over a 600 m strike and is dominantly flat lying. Some lodes are interpreted to have a vertical aspect, steeply dipping. Mineralisation is commonly thick, up to 20 m, with minor distal mineralisation along lithological contacts quite thin, modelled to down to 2 m. • The resource shows depth potential, though drilling at depth is limited, the resource is reported to approximately 150 m below the surface. (-100 m RL). • Mineralisation strikes NE (UTM) and dips shallowly to the SE ~10-20°, with a perceived plunge to the SW, ~5°. • The steep central proportion of the deposit with elevated copper is expected to propagate to depth and is still open.
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*	• The southern portion of the deposit is drilled on 20 m and the northern portion of the deposit is drilled on 25 m sections. Critical areas of the historic drilling has been twinned with diamond core holes. One section is infilled on 10 m centres. Down dip pierce points are commonly 20 m • A KNA analysis showed the optimal block size was 10 x 10 x 10 m. MA chose a smaller parent block size of 5 x 10 x 5 m to add detail in the Z direction and better match the likely finial mining scenario, (open pit benches). The sub blocking was chosen to reflect a likely SMU of and open pit operation, (1.25 x 2.5 x 1.25 m (XYZ)) • Search ellipses were based on a combination of drill density and variogram ranges, variogram ranges ranged between 50 and 100 m, 60 m was selected as the long axis of the search ellipse. • A two-pass estimation process was employed, the first pass (60m) required a minimum of 6 or 8 samples and a maximum of 12 or 16 composites, the second pass (120m) required a minimum of 4 or 5 composites and a maximum of 8 or 10 composites, depending on the number of composites in the domain.

	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.*	• The deposit is best suited to open pit mining methods, the sub block size chosen (1.25, 3.25, 1.25m (XYZ) was chosen to reflect a reasonable smallest mining unit assuming 5 m blasts and 2.5 flitches. The smallest mining unit also was considered when selecting appropriate composite lengths. • Gold and copper mineralisation are not correlated and are estimated independently. Fe and S are correlated are estimated into the model. • The geological model included weathering/alteration profiles. Mineralisation is assumed to be affected by meteorological and or hydrothermal fluids and is interpreted as dominantly horizontal lenses. • Composite lengths of 1 to 4 m were considered, mean and CV assessed, and 1 m composites assays were selected. Extreme outliers were checked against primary assay results and in relation to the remainder of the domain. • Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale. • Grade tonnage curves from a Nearest neighbour and ID^2 estimate were compared to the OK grade tonnage curve. • No mining has occurred at the project.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No moisture readings were collected, samples were air dried before weighing, for use in the density determinations.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The deposit is reported at a 0.25 % copper cutoff, the gold only material is reported at a 0.3 g/t gold cut off.
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.*	• No mining factors or assumptions have been applied to the resource. • MA considers the Nueva-Sabana deposit amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have influenced, composite length, block size and resource cut off parameters.
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*	• Four composite samples of Cu (high grade 1.1% Cu, high/medium grade 0.69% Cu, Medium grade 0.5% Cu and low grade 0.29% Cu) were tested in a 3 stage open circuit and then 2 stage locked cycle to determine recoveries and concentrate specifications. • Two composite samples of Au (2.2 g/t Au and 17.3 g/t) were subjected to froth flotation testing, with the 2.2 g/t sample produced a combined rougher 1 to 4 concentrate of 55.8 g/t gold at a recovery of 83.6% with few penalty elements present based on a detailed chemical analyses. The same test was conducted on the high grade sample which produced a concentrate with a grade of 240 g/t gold at a recovery of 93.8%.

	of the basis of the metallurgical assumptions made.	• The gold to concentrate recovery is 84% and the copper to concentrate recovery is 82%
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.*	• The Nueva Sabana Project area is situated in a largely anthropized territory where much of the original flora has given way to invasive and opportunistic plant species such as marabou, several specimens of pine, and eucalyptus. The terrain is mostly flat with no important features such as rivers, lakes, or protected zones. • An Environmental Impact Study (EIS) is currently underway by State Agency Empresa Geocuba Camagüey-Ciego de Ávila (AEMA-GEOCUBA). This study is due to be completed by August 2024.
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.*	• 63 density measurements have been collected from diamond core. • Density is determined using Archimedes principal. • Density readings range from 1.79 to 3.45 t/m3, with most falling in the 2.4 to 2.6 t/m^3. • Density increases with depth. Material above 50 m RL was assigned 2.13 t/m^3, and material below -50 m RL was assigned a density of 2.6 t/m^3. The remainder of the blocks were assigned a density based a regression formula from the RL of the block.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineralisation has been classified in accordance with the JORC 2012 guidelines. • The interpretation is informed by reliable input data, tested geological continuity and a demonstrated grade distribution. • The mineral resource estimate has been classified as indicated, inferred or unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • Indicated resources are defined as mineralisation of is drilled on a 20 x 20 m, blocks are informed by 12 to 16 composites with most of the informing samples within 40 m of the block. Indicated resources have a low krige variance (< 0.3) and high conditional bias slope (> 0.8). • Inferred mineralisation is dominantly informed by a 20 x 20 m drill pattern but does include extrapolations through lower drill densities. Geological continuity is assumed but not verified. The average distance to informing samples is dominantly less than 80 m. Krige variances are higher (~0.6) and conditional bias slopes are low (~0.2). • The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis

		and resource categories were stamped onto the individual domains. • Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is either contained in isolated blocks above cut off, too thin or in deep proportions of the deposit associated unlikely to be extracted in an open pit scenario. • The classification reflects the competent person's view of the Bellbird deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no independent audit of the data or mineral resource.
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.*	• No geostatistical confidence limits have been estimated. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the Resource Categories. It should be highlighted that some of the historic gold assays were factored down to reflect the distribution seen in the current diamond drill campaign. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. • Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. • Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately grade control drilling is required. • Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations. (reduced tonnes and increased copper and gold grades) • No mining has occurred at the deposit.

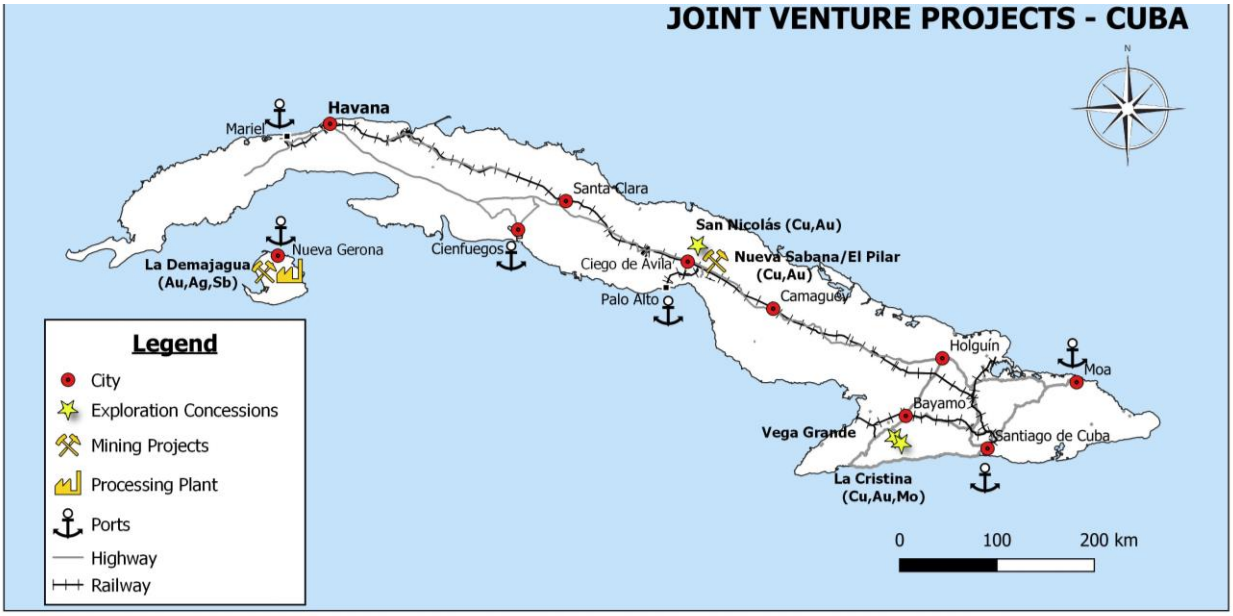
Competent Person – Ricardo Sierra MAusIMM

The information in this report that relates to Exploration Results and observations is based on information reviewed by Mr Ricardo Sierra, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Sierra 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'. Mr Sierra 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 is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper, and the exploration of potentially large porphyry copper deposits through its 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project expected to be developed by the joint venture company, Minera La Victoria SA, is the small first stage of the Nueva Sabana mine based on a gold-copper oxide deposit which overlays the large El Pilar 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-silver-antimony concentrates. The high arsenic concentrate will be processed at a plant incorporating a two-stage fluidised-bed roaster, CIL circuit, and an antimony recovery circuit to produce higher valued gold doré, and maximise antimony production as an in-demand strategic metal.

- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two 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