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

28 June 2022

25% INCREASE IN RESOURCES FOR LA DEMAJAGUA GOLD-SILVER DEPOSIT - CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB Code: ANTMF) advises that Western Australia mining consultants, Cube Consulting, have revised the Mineral Resource Estimate ("MRE") for the La Demajagua gold-silver deposit in Cuba.

The MRE has been prepared in accordance with the 2012 JORC Code, and estimated from selected data from 50,000m of historic drilling, and assays received to date from approximately 90% of the 28,000m of cored drilling undertaken for the proposed open pit mine at La Demajagua.

MINERAL RESOURCE STATEMENT FOR PROPOSED LA DEMAJAGUA OPEN PIT MINE
Cut-Off 0.8 g/t Au

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Indicated	6.48	3.11	648	32.2	6,703
Inferred	3.8	2.1	260	24	3,000
Total	10.30	2.74	908	29.3	9,707

Figures may not add up due to rounding

Bulk density values between 2.6 and 2.8 t/m^3 have been assigned to the model based on weathering and mineralisation state, and Mineral Resources are reported inside a US$2000/oz Au optimisation shell using applicable cost and recovery factors, and have demonstrated reasonable prospects for eventual economic extraction.

HIGHLIGHTS

- **The additional estimated 2.6 million tonnes within the revised Indicated and Inferred Resources should allow the mine life of the proposed open pit operation to be extended from six to eight years.**

- **The Scoping Study for the proposed open pit mine reported to ASX on 24 February 2022 will be revised to determine the positive economic impact of the estimated additional 188,000oz of contained gold in the revised Resources.**

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- **The MRE for the La Demajagua open pit will be finalised after all outstanding assays are received in July 2022.**

- **The Definitive Feasibility Study ("DFS") for the proposed open pit mine is scheduled to be completed in November 2022, with mine infrastructure planned to be undertaken in the first half of 2023, and mine construction during the following 12 months. The first shipment of concentrate is planned for July 2024.**

- **The drilling program for the proposed underground operation will probably be deferred until 2028, but will be completed in time for any development to ensure continuity of operations.**

Mr Brian Johnson, Executive Chairman of Antilles Gold, commented that any increased life of the La Demajagua open pit mine would assist the Company's joint venture with Cuban mining company, GeoMinera, to arrange project finance.

Antilles Gold has commenced discussions on this matter with prospective financiers that are not impacted by US sanctions, and has allowed 12 months to have finance in place.

Approximately US$15 million of the US$65 million of third-party funding that will be required for the La Demajagua mine may be provided as credit by the Chinese suppliers of the project concentrator, and the heavy mining equipment, backed by the China Exim Bank or insurance company, Sinosure.

Antilles Gold may provide a short-term loan of up to US$15 million to the joint venture which could come from anticipated proceeds from US$30 million of Claims against the Dominican Republic Government which are currently being arbitrated by a unit of the World Bank, conversion of listed options in April 2023, or from an issue of shares or notes later in 2023.

Mr Johnson said that he was confident that a project loan of US$35 million will be able to be arranged for the joint venture, where the lender will be repaid from a proportion of the proceeds from concentrate sales under a life of mine off-take agreement.

An important next step in the bankability of the proposed mine will be negotiation of the concentrate off-take agreement.

END

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ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to particípate in the successive development of previously explored gold, copper, and zinc 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 a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.

- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.

- The current pipeline of additional projects with development potential include the El Pilar copper-gold oxide deposit overlying a very large copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver credits. These properties in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce copper-gold concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.

- The objective of the joint venture partners is to invest part of the profits expected to be generated by the La Demajagua mine to fund projects that follow, in order to achieve organic growth with minimal additional equity contributions required from Antilles Gold, and with the aim of ultimately establishing a substantial mining group in Cuba.

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Historic Drilling (pre 2021) • Historic drilling (pre-2021) was completed using open hole techniques prior to switching to diamond core at various sizes depending on hole depth, although typically HQ, prior to mineralised intervals. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length Recent Drilling (2021 onwards) • Recent drilling has been completed using diamond drilling at HQ core size. Samples are typically collected at 1m intervals although adjusted for geological features as required.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historic Drilling (pre 2021) • Specific details on drilling techniques employed in historic programs is not available. Recent Drilling (2021 onwards) • Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm.

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 2021) • Detailed records on drill core recovery are not available. Review of selected hard copy logs suggest core recoveries in mineralised zones range from 17% to 93%, averaging approximately ~67%. Recent Drilling (2021 onwards) • Sample recovery is monitored by the Geologists and calculated per meter. Drilling is undertaken at a pace to maximise core recovery, but a softer oxide/transitional cap that extends to ~20m results in reduced sample recovery near surface, which is typically unmineralized. • The mineralized zone is hosted within a shear, and this sometimes also results in significant broken material occurring within the core and some core losses.
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 2021) • Hard copy drill logs are available only for a small number of historical drill holes, and include detailed lithological and alteration information Recent Drilling (2021 onwards) • All core has been geologically logged by qualified geologists under the direct daily supervision of a consulting geologist engaged through DJS Consulting in Canada to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and 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.*
		Historic Drilling (pre 2021)
		• Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review.
		• Information available regarding the sample preparation techniques are dependent on the various drilling phases.
		  • 1973-1980
		    ○ Sample batches of 9-18kg were coarse ground, weighed and screened at 3mm, before homogenisation, finer crushing and screening to 1mm. They then are passed through three stages of homogenisation and quartering before fine grinding to pass through a final 70 micron screen, before one final homogenisation, quartering, and splitting into duplicate samples.
		    ○ Smaller batch sizes crushed to 1mm passing before various stages of homogenisation and quartering respectively prior to the same final stage of fine grinding, homogenisation, quartering and duplication that occurs with large batches.
		    ○ Excess material from the intermediate quartering stages was discarded and not stored.
		  • 1980-1988
		    ○ Initial crushing of all sample batch sizes was facilitated by a jaw crusher before a 10mm screening process. The coarse product was then finely crushed to 0.8mm before 4-5 stages of homogenisation and quartering (depending on batch size). This product was then subjected to a fine grind, designed to pass a 70 micron screening process, prior to one final homogenisation and splitting into duplicates.
		  • 1992
		    ○ No details available
		  • 1995-1997
		    ○ Little information regarding the sample preparation of samples from these campaigns is available, however it is understood that all sample preparation was undertaken on site in Cuba and resulting pulp samples were sent for analysis at ALS Chemex

Criteria	JORC Code explanation	Commentary
		(Vancouver) laboratory. <u>Recent Drilling (2021 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 a 400g sample collected through a Jones riffle splitter for submission at Activation Laboratories in Canada. • Field duplicates are being collected from drill core at a rate of 2 in every 37 samples. The remaining half drill core is collected and submitted for separate analysis.

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.*	Historic Drilling (pre 2021) • Details relating to the analytical methods employed for the historic drilling are not available. Review of assay results suggests detection limits for Au and Ag in the earlier programs are relatively high compared to modern techniques and demonstrate limited precision in reported results. Detection limits for the more recent historical drilling are much improved and demonstrate higher precision reflecting what is assumed to be more appropriate analysis methods. Recent Drilling (2021 onwards) • On receipt of the prepared coarse crush material at Activation Laboratories in Canada from LACEMI in Havana, the sample is dried again at 60 deg C for 24 hrs, pulverized to 95% passing 75 microns. • Analysis for gold is via 30g fire assay with ICP finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • 35 element suite analysis is via 4 acid digest with ICP-OES finish. Over-range silver (+100g/t) is repeated using Fire Assay with gravimetric finish • Both Fire Assay and 4 acid digest are considered total assay methods for the elements of interest. • Certified reference materials are inserted at a rate of two per batch, with a reference blank inserted within each batch. Coarse field duplicates are submitted at a rate of two per batch. • A selection of pulp residues have been selected for submission to a umpire laboratory however results are not yet available.
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. • Recent drilling has been designed in part to twin historic drilling as part of a sample verification process in generation of the Mineral Resource. In general, the new drilling has reflected the results presented in the historical holes, however individual examples with poor alignment are observed. • Assay values below detection are replaced with half the detection limit, while values above the upper limit of detection, where not reanalysed, are assigned the upper detection value. • Assay data is provided digitally and merged with applicable sample intervals. An Access database is being developed for ongoing storage of drill hole data, with Excel spreadsheets being employed in the interim. • A selection of original assay certificates was reviewed against the compiled assay data with no transcription errors identified.

Criteria	JORC Code explanation	Commentary
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 NAD27 Cuba Norte grid. • All drill holes picked up using total station. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing varies from 40m spacing along strike and 20m across strike in the main mineralised zone, out to 50m by 50m at the limits of the defined structure. • Approximately 50,000m of historical drilling exists in a database, together with detailed surface and underground mapping, providing guidance as to the boundaries of the La Demajagua mineralisation. • The drilling data and geological information is sufficient to support reporting of Mineral Resources at the specified categories.
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.*	• The orientation of structures controlling grade distribution are generally understood from historical drilling information, and holes have been planned to intersect as close as possible in a perpendicular orientation. • The drilling orientation is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored on the La Demajagua site until it has been logged and sampled, after which the core is transported by company personnel to a secure warehouse in Nueva Gerona. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • Samples 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 Air Canada. The samples are flown to Toronto via Air Canada airfreight, where they are delivered by Air Canada to Thompson Company, Ahearn and Co, who carry out customs clearance and deliver to the analytical 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 La Demajagua concession #5655-0 is registered to Minera La Victoria SA, which is a 49:51 JV 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 concession comprises 900ha and is situated on Isla de la Juventud (the Isle of Youth), off the southern coast of mainland Cuba.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The La Demajagua project was a former operating underground gold mine, which produced gold bearing arsenopyrite concentrate, ceasing operations in 1959. There are a number of sublevels developed within the zone of mineralisation, which were accessed by shafts. • There have been numerous exploration/resource development campaigns undertaken at La Demajagua, with the most recent being by Canadian exploration company Mirimar Mining Corporation from 1995-1997 (then known as Delita), but no historical core exists. • Historical drilling is as per the following: (see table below) • Mirimar conducted a pre feasibility study but the low gold price at the time and refractory nature of the mineralisation meant the project wasn't developed.

Year	No. Holes	Meters
1973-75	26	3,817
1977-80	89	13,635
1980-88	76	15,692
1992	22	3,177
1995-97	150	14,364
	363	**50,685**

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• La Demajagua has the characteristics of a low sulphidation epithermal gold deposit. The geology of the deposit area is dominated by schistose units (quartz-graphite schists, quartz-sericite schists, and quartzites, rich in gold-bearing arsenopyrite, typically metamorphosed to greenschist facies. • The lithologies alternate between packages of graphite rich and relatively graphite poor, with package thickness of 20-200m, though increased graphite content occurs in almost all cases of fault brecciation, and so in turn mineralisation is almost always found with areas of elevated graphite content. • The gold is primarily held within arsenopyrite and associated with boulangerite. Ore texture is disseminated, laminated, massive, brecciated or forms as a sulphide cement, while its structure is cataclastic, hypidomorphic, grainy or allotriomorphic.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 earlier exploration results have been disclosed in previous announcements, with details on new holes not previously disclosed listed in Table 2, Table 3 and Table 4.
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 has been used to determine intercepts. A low grade cut-off of 1 g/t has been utilised with no top cut.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer plans and section within this release.
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.*	• Refer to previous ASX announcements for earlier details. Intervals for recent drilling are presented in Table 4.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for La Demajagua are available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage, 25,000 drilling program aimed at defining a resource at La Demajagua. Drill hole locations and depths have been determined utilising historical drilling data generated up until the late 1990's.

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.*	• Drill hole data is captured in MS Excel templates in the field. Sampling sheets and dispatches are developed from the logging. Analytical results are provided by the external laboratory in CSV format and merged with the sample dispatch information in MS Excel spreadsheets. • The data used in the Mineral Resource was provided as a series of MS Excel sheets. A Vulcan database was constructed from these input files and various validation checks completed including; mismatches between sample and drill end of hole depths; sample number gaps, sample overlaps, and missing samples; replacement of negative values with half detection values; missing collar, geology, or assay data; and visual validation by section for obvious trace errors. Any identified issues were communicated to field staff who provided corrected information. If the correct details were not able to be determined the holes were excluded.
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 for Mineral Resources has not completed a site visit at this stage due to current restrictions on global travel associated with the COVID pandemic. Once these conditions ease the Competent Person will complete a site visit. • The Competent Person has as far as practicable taken steps to validate the data collection via review of drill core, verification of external data against database records, and through review of historical information.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is good. This is supported by the presence of extensive geological mapping based on historical drilling and supported by mapping of underground level developments. • Factors affecting the continuity of grade and geology relate to structural controls associated with transverse (mineralisation parallel) faulting and shear zones associated with increased graphite content
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 mineralisation strikes approximately 45 degrees and dips ~70 degrees towards the northwest. The main zone of identified mineralisation extends for ~2.2km along strike and extends from surface to ~400m down dip, though the thickness varies from 3-35m. The mineralisation within this zone is veiny,

Criteria	JORC Code explanation	Commentary
		discontinuous and high grade, with lower grade disseminated mineralisation evident in the surrounding brecciated region. • In addition to the main mineralised zone, additional hanging wall and footwall zones have been modelled over a portion of the mineralised zone, although represent relatively minor additional contributions to the overall mineralisation.
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.*	• Estimates were completed for gold (g/t) and silver (g/t). • Three-dimensional mineralisation domains were generated using Leapfrog™ software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals. • Drill hole sample data was flagged using domain codes generated from the modelled domains as applicable. Sample data was composited to one-metre downhole lengths using a best fit-method. • Outlier analysis of the composite data using histograms and log-probability plots indicated application of top-cut values for Au and Ag were required for all estimation domains. Top-cut values varied between 5g/t and 50g/t for Au and between 30g/t and 550g/t for Ag. • Assessments of spatial continuity were performed for the major mineralised domain using Snowden Supervisor software. Data was transformed to normal scores prior to calculation of directional fans. Initial directions selected considered the dominant mineralisation trend as defined by the graphical review of the composite data and was refined as underlying trends were identified. The back transformed models reported relative nugget values in the order of 15% to 20%, with model ranges within the main mineralised domains varying from 70 to 85 metres. • The grade estimation process was completed using Vulcan™ software. Interpolation of grades was via Ordinary Kriging (OK) for gold and silver. Check estimates were also completed using inverse distance to the second power (ID2). • Interpolation parameters were selected based on kriging neighbourhood analysis with a minimum number of 8 composites and a maximum number of 20 composites. An octant-based search using a maximum of four samples was employed. Blocks were estimated in a two-pass strategy with the first pass search set to approximately twice the modelled variogram range. The second pass extended this distance

Criteria	JORC Code explanation	Commentary
		by a further 50% and removed the octant restriction, with all other parameters remaining the same. • A sub-set of the estimation was run within the footprint of the new drilling. Within this area only composite data generated as part of the latest program was used, with historic data excluded. Outside this area all data was used for estimation. • The block model is rotated to a bearing of 045 to align with the strike of the mineralisation with a block size of 10 m (X) × 20 m (Y) × 10 m (Z) with sub-celling of 1.25 m (X) × 5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains, with a soft boundary used for the estimation of the zone outside of the new drilling footprint within each domain. • The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource is reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Selection of the reporting cut-off for Mineral Resources is supported by revenue and cost parameters used to inform the resource limiting optimisation shell applied. The reporting cut-off is considered appropriate for the style and nature of mineralisation at La Demajagua.
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.*	• The Mineral Resource is being reported assuming extraction via open pit methods using conventional drill and blast and load and haul methods. The cost and related cut-off grade parameters have been developed based on these criteria, with the reported Mineral Resource constrained within a Whittle optimisation shell employing these assumptions, and therefore has demonstrated reasonable prospects for eventual economic extraction.
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*	• Preliminary metallurgical test work on mineralisation at the Project (see ASX release on 27 January 2022) has reported the ability to generate a concentrate product from the La Demajagua project using flotation. These results are considered adequate to achieve reasonable expectations of economic metallurgical processing of the project mineralisation.

Criteria	JORC Code explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	
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.*	• Specific investigations into relevant environmental factors have not occurred at this time. The area has been subject to historic mining operations with existing tailings and waste rock landforms existing on site.
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.*	• Bulk density is applied via direct assignment using average values from 343 measurements using Archimedes method, and differentiated by weathering state, and mineralisation.
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.*	• Classification of the Mineral Resource was completed with consideration of; the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling; the spatial continuity of respective domains based on variogram analysis; the assessment of key estimation output statistics including slope of regression and average distance to samples; and consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • The resource has been classified into the Indicated and Inferred categories. • The Competent Person is satisfied that the stated Mineral Resource classification reflects

Criteria	JORC Code explanation	Commentary
		the relevant factors of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no audits or reviews of the Mineral Resource estimate
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.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • A total of 63% of the Mineral Resource is reported in the Indicated category, with 37% in the Inferred category. • The statement relates to a global estimation of tonnes and grade. • Historical mining and associated documentation has confirmed the presence and nature of mineralisation at La Demajagua.

Competent Person – Dale Schultz MSc. P.Geo.

The information in this report that relates to Exploration Results is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (“APEGS”), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz 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. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

Competent Person – Daniel Saunders BSc. FAusIMM.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. Mr Saunders 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 Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 2: Drill Hole Co-Ordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
P-0170	291114.5	216589.7	18.4	-59	140	145
P-0183	291292.5	216623.9	19.5	-60	140	45
P-0175	291185.3	216589.7	18.6	-60	140	113.5
P-0187	291327.5	216659.6	19.7	-60	140	61
P-182	291257.5	216659.5	18.7	-63	142	110
P-0169	291074	216625.3	18.2	-58	138	200.5
P-0173	291114.6	216660..651	17.9	-57	140	200
P-0191	291362.9	216694.8	19.1	-60	140	56.5
P-0194	291367.9	216765.9	19.2	-60	140	110
P-0195	291398.2	216730.4	20.0	-59	140	45
P-0174	291152.8	216628.1	18.3	-60	140	145
P-0167	291078.4	216553.6	17.9	-60	139	115
P-0210	291541.4	216941.7	20.2	-60	139	100
P-0201	291433.4	216839	19.4	-60	139	125
P-0200	291398.9	216875.6	18.5	-60	140	175
P-0207	291506.2	216907.6	19.2	-60	138	110
P-0150	290375.9	215707.1	19.8	-60	140	64
P-0149	290338.2	215668.9	19.0	-60	139	65.5
P-0196	291330.4	216877.4	18.5	-60	139	226
P-0148	290302.6	215704.4	18.1	-60	139	81
P-0142	290231.8	215633.9	17.6	-61	138	125.5
P-0143	290266.7	215598.1	17.6	-60	140	42
P-0146	290303.2	215633.6	18.7	-60	140	44.2
P-0197	291364.2	216840.8	18.6	-60	140	165
P-0145	290267.4	215669.6	18.2	-60	139	120
P-0214	291611.0	216942.4	21.6	-60	140	35
P-0198	291399.9	216802.3	19.4	-60	139	112
P-0211	291579	216909.1	20.7	-60	140	40
P-0208	291540.5	216871.5	22.2	-60	140	45
P-0205	291504.2	216836.7	22.7	-60	140	60
P-0202	291468.2	216802.9	21.967	-60	140	65
P-0199	291433.2	216764.6	20.636	-60	140	55
P-0190	291328	216730.2	17.782	-60	140	111

Table 3 Raw data +1g/t Au

Hole ID	From	To	Length	Sample	g/t Au	g/t Ag
P-0170	94	95.5	1.5	MLV-7280	1.27	35.8
P-0170	95.5	97	1.5	MLV-7282	1.17	8.6
P-0183	15	16	1	MLV-7304	1.43	3.7
P-0183	16	17	1	MLV-7306	1.28	1.2
P-0183	25.5	26.5	1	MLV-7314	3.68	6.1
P-0183	26.5	27.5	1	MLV-7315	1.63	64.6
P-0183	27.5	28.5	1	MLV-7316	3.66	32.5
P-0183	28.5	29.5	1	MLV-7317	3.61	4.3
P-0183	29.5	30.5	1	MLV-7318	1.03	25.9
P-0175	82	83.5	1.5	MLV-7336	2.08	1.2
P-0175	85	86.5	1.5	MLV-7339	51.4	122
P-0175	86.5	88	1.5	MLV-7340	2.48	95.7
P-0175	88	89	1	MLV-7341	1.87	128
P-0175	89	90	1	MLV-7342	2.26	11
P-0175	90	91	1	MLV-7343	1.3	48.2
P-0175	91	92	1	MLV-7344	1.64	39.6
P-0175	92	93	1	MLV-7346	2.04	126
P-0175	93	94	1	MLV-7347	1.52	77.5
P-0175	94	95	1	MLV-7348	1.4	28.2
P-0175	97	98	1	MLV-7351	2.1	15.5
P-0175	98	99	1	MLV-7352	2.5	0.3
P-0187	12	13	1	MLV-7372	2.95	2.5
P-0187	13	14	1	MLV-7373	2.01	6
P-0187	14	15	1	MLV-7374	1.42	12.9
P-0187	15	16	1	MLV-7375	1.35	2
P-0187	16	17	1	MLV-7376	1	1.9
P-0187	23.5	24.5	1	MLV-7383	1.27	46.3
P-0187	27.5	30	2.5	MLV-7388	1.81	37.6
P-0187	30	32	2	MLV-7389	2.32	9.7
P-0187	32	33	1	MLV-7391	2.02	10
P-0182	61	62	1	MLV-7399	1.14	0.15
P-0182	85	86	1	MLV-7411	2.14	39.8
P-0182	86	87	1	MLV-7412	1.19	6.5
P-0182	87	88	1	MLV-7414	1.46	2.7
P-0182	92	93	1	MLV-7419	1.66	1.9
P-0182	94	95	1	MLV-7421	1.32	2.2
P-0182	95	96	1	MLV-7422	1.59	0.3
P-0169	132.5	133.5	1	MLV-7454	3.52	127
P-0169	133.5	134.5	1	MLV-7455	1.57	5.8
P-0169	134.5	135.5	1	MLV-7456	1.16	11.4
P-0169	135.5	136.5	1	MLV-7457	1.22	10.9

Table 3 Raw data +1g/t Au

P-0169	136.5	137.5	1	MLV-7458	1.57	18.3
P-0169	137.5	138.5	1	MLV-7459	1.49	59.9
P-0169	138.5	140	1.5	MLV-7460	1.29	18.8
P-0169	140	141.5	1.5	MLV-7461	1.42	22.9
P-0169	141.5	142.5	1	MLV-7462	1.4	7.9
P-0169	142.5	143.5	1	MLV-7463	1.39	0.15
P-0173	142	143	1	MLV-7510	1.14	1.4
P-0173	143	144	1	MLV-7511	1.16	0.8
P-0191	25	26.5	1.5	MLV-7556	1.23	2.2
P-0191	27.5	29	1.5	MLV-7558	1.17	17.5
P-0191	29	30.23	1.23	MLV-7560	3.96	1.2
P-0191	30.23	32	1.77	MLV-7561	1.11	2.3
P-0191	32	33.2	1.2	MLV-7562	1.67	5.4
P-0191	33.2	35	1.8	MLV-7563	1.02	3.8
P-0191	35	36	1	MLV-7564	1.33	5.8
P-0191	36	37.41	1.41	MLV-7566	1.45	0.5
P-0191	43	44	1	MLV-7572	1.02	0.15
P-0194	97	98	1	MLV-7608	1.79	13.8
P-0194	98	99	1	MLV-7609	1.15	5
P-0194	99	100	1	MLV-7611	1.28	4.2
P-0194	100	101	1	MLV-7612	1.81	5.5
P-0194	101	102	1	MLV-7613	1.46	3.5
P-0194	102	103	1	MLV-7614	1.56	8.5
P-0194	103	104	1	MLV-7615	2.32	4.8
P-0194	104	105	1	MLV-7616	1.25	4.1
P-0195	24	25	1	MLV-7623	1.26	26.3
P-0195	34	36	2	MLV-7628	1.16	7.2
P-0195	36	39	3	MLV-7629	1.33	18.1
P-0195	39	41	2	MLV-7630	3.46	25.7
P-0195	43	45	2	MLV-7632	1.13	5.1
P-0174	125.5	126.5	1	MLV-7693	1.45	31.3
P-0167	83	84	1	MLV-7712	1.26	2.4
P-0167	91	95	4	MLV-7718	1.15	34.9
P-0167	95	96	1	MLV-7719	1.01	1.2
P-0167	98	101	3	MLV-7722	1.29	8.9
P-0210	55	56	1	MLV-8051	1.49	1.9
P-0210	61	62.5	1.5	MLV-8056	3.07	76.1
P-0210	62.5	64	1.5	MLV-8057	2.74	103
P-0210	64	65.5	1.5	MLV-8058	2.54	46.1
P-0210	65.5	67	1.5	MLV-8059	1.75	79.9
P-0210	76	77	1	MLV-8071	3.06	0.7
P-0201	94	95	1	MLV-8095	1.24	6.1
P-0201	95	96	1	MLV-8096	1.77	8.9

Table 3 Raw data +1g/t Au

P-0201	96	97	1	MLV-8097	2.35	5.4
P-0201	97	98	1	MLV-8098	2.27	10.3
P-0201	98	99	1	MLV-8099	1.52	30.1
P-0201	100	101	1	MLV-8101	3.83	110
P-0200	143	144	1	MLV-8167	1.02	19.9
P-0200	151	152.5	1.5	MLV-8176	1.48	9.8
P-0200	152.5	154	1.5	MLV-8177	1.25	5.2
P-0200	154	157	3	MLV-8178	1.54	6.7
P-0207	79	80.5	1.5	MLV-8206	2.25	46.8
P-0207	80.5	82	1.5	MLV-8207	2.02	106
P-0207	82	83.5	1.5	MLV-8208	1.87	22.3
P-0207	83.5	85	1.5	MLV-8209	1.17	7.1
P-0150	26	27	1	MLV-8228	3.15	2.3
P-0150	27	28	1	MLV-8229	1.65	1.3
P-0150	32	33	1	MLV-8234	1.08	0.5
P-0150	43	44	1	MLV-8246	1.14	2.3
P-0149	0	1	1	MLV-8261	1.67	0.6
P-0149	1	2	1	MLV-8262	2.87	1.4
P-0149	2	3	1	MLV-8263	1.58	1.2
P-0149	3	4	1	MLV-8264	1.27	1
P-0149	4	5	1	MLV-8266	2.45	2.5
P-0149	5	6	1	MLV-8267	6.79	1.5
P-0149	6	7	1	MLV-8268	16.4	15.9
P-0149	7	10	3	MLV-8270	4.79	13.4
P-0149	10	11.5	1.5	MLV-8271	9.02	0.9
P-0149	11.5	12.5	1	MLV-8272	4.66	1.2
P-0149	12.5	14.5	2	MLV-8273	3.59	1.2
P-0149	22	23.5	1.5	MLV-8281	1.13	4.8
P-0148	73	74	1	MLV-8406	1.58	9.7
P-0148	77	78	1	MLV-8411	2.01	12.8
P-0148	79	81	2	MLV-8413	2.29	28
P-0142	62	63	1	MLV-8452	1.35	1.1
P-0142	72.5	74	1.5	MLV-8462	1.22	1.2
P-0142	80.5	82.5	2	MLV-8469	3.35	20
P-0142	82.5	84	1.5	MLV-8470	20.8	444
P-0142	84	85	1	MLV-8471	11.9	390
P-0142	87	88	1	MLV-8474	2.58	54
P-0142	91	92.5	1.5	MLV-8478	2.17	25.7
P-0142	92.5	94	1.5	MLV-8479	3.18	63.7
P-0142	94	95	1	MLV-8480	2.55	3.1
P-0142	95	96	1	MLV-8481	1.04	1.5
P-0142	96	97	1	MLV-8482	1.01	1
P-0142	97	98	1	MLV-8483	8.39	16.9

Table 3 Raw data +1g/t Au

P-0142	98	99	1	MLV-8484	8.14	13.6
P-0142	99	100	1	MLV-8486	1.52	1.8
P-0142	100	101	1	MLV-8487	1.25	2.3
P-0142	101	102	1	MLV-8488	2.26	8.9
P-0142	102	103	1	MLV-8489	2.89	1.8
P-0142	103	104.5	1.5	MLV-8491	6.87	1.6
P-0142	104.5	105.5	1	MLV-8492	4.8	1
P-0142	105.5	106.5	1	MLV-8494	4.52	6.2
P-0142	107.5	109	1.5	MLV-8496	2.05	2
P-0142	109	110	1	MLV-8497	1.35	1.3
P-0142	111	112	1	MLV-8499	1.84	0.4
P-0142	116	117	1	MLV-8504	1.13	1.5
P-0143	9	11	2	MLV-8517	1.62	19.1
P-0146	0	1	1	MLV-8536	2.86	6.2
P-0146	1	2	1	MLV-8537	2.64	5.1
P-0146	4	5	1	MLV-8540	1.8	12.5
P-0146	5	6	1	MLV-8542	6.75	423
P-0146	6	7.5	1.5	MLV-8543	4.92	19.7
P-0146	7.5	8.5	1	MLV-8544	5.85	84.5
P-0146	8.5	10.5	2	MLV-8546	5.88	192
P-0146	10.5	16	5.5	MLV-8547	10.7	56.4
P-0146	16	17.5	1.5	MLV-8548	7.31	4.2
P-0146	17.5	20	2.5	MLV-8549	2.52	22.7
P-0146	20	21	1	MLV-8550	1.3	1.8
P-0146	23	24.5	1.5	MLV-8553	1.36	1.5
P-0197	67	68	1	MLV-8564	1.38	1.6
P-0197	140	141	1	MLV-8604	1.6	14.2
P-0197	141	142	1	MLV-8606	1.21	25.6
P-0197	151	152	1	MLV-8616	1.88	23.6
P-0197	152	153	1	MLV-8617	1.04	7.1
P-0145	45	46	1	MLV-8678	1.03	5.7
P-0145	94.5	96	1.5	MLV-8696	1.49	3.4
P-0145	96	97.5	1.5	MLV-8697	2.95	53.6
P-0145	101.5	102.5	1	MLV-8703	2.08	1.1
P-0198	82	83	1	MLV-8732	1.09	20.7
P-0198	100	101	1	MLV-8750	2.96	308
P-0198	101	102	1	MLV-8751	2.84	69.6
P-0198	102	103	1	MLV-8752	6.86	61.9
P-0198	103	104	1	MLV-8754	5.55	5
P-0211	10	11.5	1.5	MLV-8768	2.02	0.8
P-0208	7	11	4	MLV-8797	1.1	23.9
P-0208	15	17	2	MLV-8799	2.46	241
P-0208	17	18.5	1.5	MLV-8800	3.03	857

Table 3 Raw data +1g/t Au

P-0208	18.5	20	1.5	MLV-8801	2.03	253
P-0208	20	21.5	1.5	MLV-8802	2.8	13.5
P-0208	21.5	23	1.5	MLV-8804	9.38	58
P-0208	23	24.5	1.5	MLV-8806	4.84	84
P-0208	24.5	26	1.5	MLV-8807	1.06	50.3
P-0208	27.5	29.5	2	MLV-8809	1.83	23.7
P-0208	29.5	31	1.5	MLV-8811	1.54	31.3
P-0205	27.5	29	1.5	MLV-8828	2.13	14
P-0205	29	30.5	1.5	MLV-8829	2.03	26.3
P-0205	30.5	32	1.5	MLV-8830	1.63	46.7
P-0205	32	33	1	MLV-8831	2.32	46.5
P-0205	33	34	1	MLV-8832	2.52	87.2
P-0205	34	36	2	MLV-8834	2.06	14.7
P-0202	30	31	1	MLV-8856	1.62	22.1
P-0199	31	32.5	1.5	MLV-8903	1.39	6.2
P-0199	33.5	34.5	1	MLV-8907	1.6	45
P-0199	35.5	37	1.5	MLV-8909	1.19	7.9
P-0199	37	38.5	1.5	MLV-8910	1.36	9.9
P-0199	40	41.5	1.5	MLV-8912	2.21	5.6
P-0190	47.5	48.5	1	MLV-8946	2.03	1.9
P-0190	96	97	1	MLV-8977	2.63	16.3
P-0190	98	99	1	MLV-8979	2.26	12.2
P-0190	99	100	1	MLV-8980	1.44	4.4
P-0190	100	101	1	MLV-8981	1.6	5.5
P-0190	101	102	1	MLV-8982	1.22	5.1
P-0190	102	103	1	MLV-8983	1	100
P-0190	105	106	1	MLV-8988	1.17	22.4
P-0190	106	107	1	MLV-8989	2.49	50
P-0190	107	108	1	MLV-8990	4.51	38.3
P-0190	108	109	1	MLV-8991	2	28.4

Table 4: Intercepts

hole ID	from	to	interval (m)	grade au (g/t)	grade Ag (g/t)	Significant intersection m	g/t	Comment
170	94	97	3	1.22	22.2			
183	15	17	2	1.36	2.54			
	25.5	30.5	5	2.72	26.7			
175	85	95	10	9.29	78.5	1.5	51.4	
	97	99	2	2.3	7.9			
187	12	17	5	1.75	5.1			
	27.5	33	5.5	2.03	22.4			
182	85	88	3	1.6	16.3			
169	132.5	143.5	11	1.58	27.6			
173	142	144	2	1.15				
191	27.5	37.41	9.91	1.59	5.21			
194	97	105	8	1.58	6.2			
195	34	41	7	1.89	17.2			
174								no results
167	91	96	5	1.12	28.2			
210	61	67	6	2.52	76.3			
201	94	101	7	1.99	48.7			
200	151	157	6	1.45	7.1			
207	79	85	6	1.83	45.6			
150	26	28	2	2.4	1.8			
149	0	14.5	14.5	5.02	4.8			

Table 4: Intercepts

196								no results
148								no results
142	80.5	85	4.5	11.07	243.6	2.5	17.24	
	91	106	15.5	3.66	12.6			
143								No result
146	4	21	17	6.53	77	7	9.97	
197	140	142	2	1.41	19.9			
	151	153	2	1.46	15.4			
145	94.5	97.5	3	2.22	28.5			
214								no result
198	100	104	4	4.55	111.1			
211								no result
208	15	26	11	3.6	223.2	1.5	9.38	
	27.5	31	3.5	1.71	27			
205	27.5	36	8.5	2.08	34.5			
202								no result
199	35.5	38.5	3	1.27	8.9			
190	98	103	5	1.5	25.4			
	105	109	4	2.54	34.8			

The following is a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines.

Mineral Tenement and Land Tenure Status

The La Demajagua Gold Project is located on the Isle of Youth in southwest Cuba. The La Demajagua concession #5655-0 is registered to Minera La Victoria SA, which is a 49:51 JV 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, and comprises an area 900ha (Figure 1). All licences are in good standing with no known impediments.

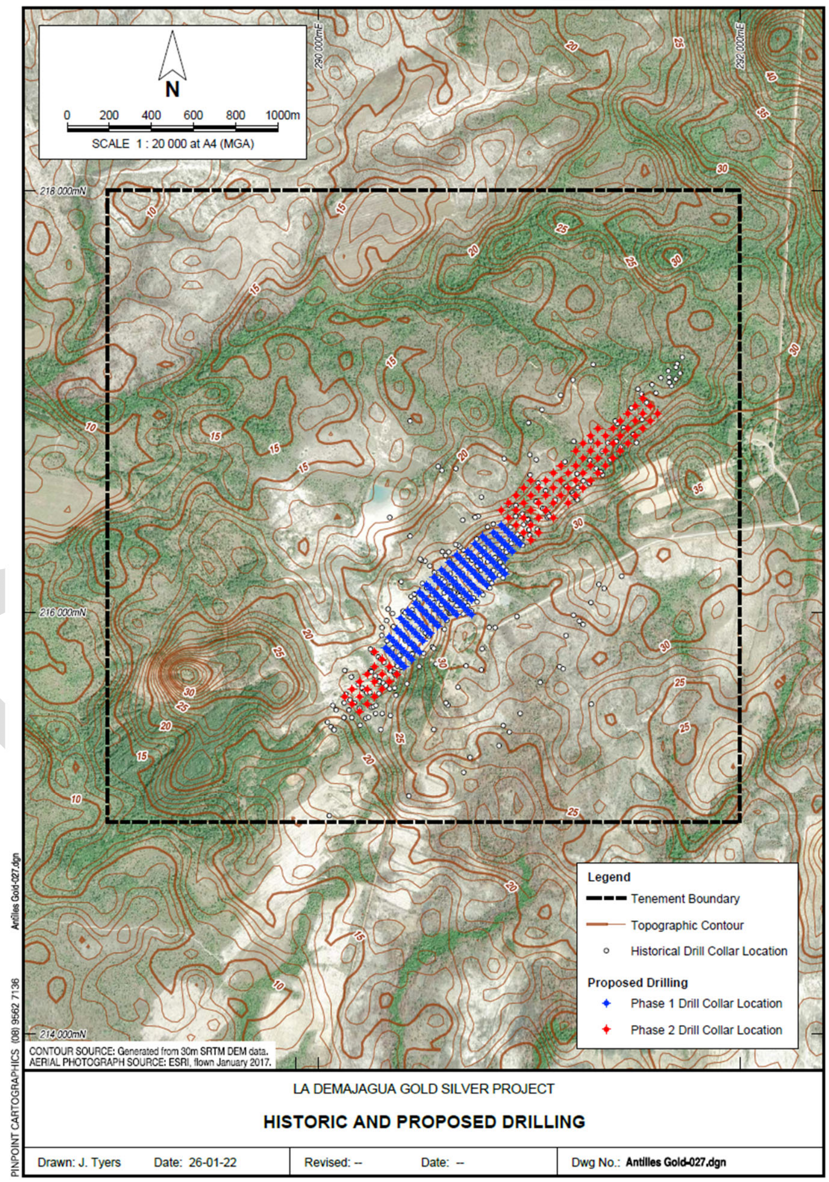

Figure 1: Drillhole Location Plan with Resource Estimation Areas and Project Mineral Licences

In October 2018 Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) was selected by the Cuban Government's mining company, GeoMinera S.A. ("GMSA"), as its proposed 49% joint venture partner for the development of GMSA's La Demajagua refractory gold/silver property on the Isle of Youth in Southwest Cuba.

The terms of a Joint Venture Agreement were subsequently negotiated and finalised in December 2019, with the Joint Venture company, Minera La Victoria SA ("MLV"), approved by the Council of Ministers, and registered on 14 August 2020.

Antilles Gold will contribute a total of US$13.0 million of equity for its 49% shareholding in MLV over a two-year period from December 2020. Of this amount, approximately US$7.0 million will be spent on the drilling program, feasibility studies, project management, and administration, with the balance on mine infrastructure when construction commences.

Geology

The La Demajagua Project displays the characteristics of a low sulphidation epithermal gold deposit. The geology of the deposit area is dominated by schistose units (quartz-graphite schists, quartz-sericite schists, and quartzites), rich in gold-bearing arsenopyrite, typically metamorphosed to greenschist facies.

The lithologies alternate between packages of graphite rich and relatively graphite poor, with package thickness of 20-200m, though increased graphite content occurs in almost all cases of fault brecciation, and so in turn mineralisation is almost always found with areas of elevated graphite content.

Alteration indicates low temperature formation and occurs as rare bleaching of rocks (only occurring in the vicinity of quartz veins over tens of cm in thickness), pervasive sericitisation, graphitisation, and silicification either as a saturation of the entire rock mass with silica or by the formation of a network of quartz veinlets.

Vein quartz is grey, white-grey or clear and is finely crystalline. Evidence of several episodes of remobilisation can be found in the quartz, and finely disseminated sulphides occur in all areas of silicification and partly outside. Hydrothermal flow is assumed to have been aided by hydraulic pumping from fault movement, with the average sulphide content in the order of 4-6% and increasing up to 15% in enriched areas.

The gold is refractory and primarily held within arsenopyrite and associated with boulangerite. Ore texture is disseminated, laminated, massive, brecciated or forms as a sulphide cement, while its structure is cataclastic, hypidomorphic, grainy or allotriomorphic.

The mineralisation strikes approximately 45 degrees and dips ~70 degrees towards the northwest. The main zone of identified mineralisation extends for ~2.2km along strike and extends from surface to ~400m down dip, though the thickness varies from 3-35m. The mineralisation within this zone is veiny, discontinuous and high grade, with lower grade disseminated mineralisation evident in the surrounding brecciated region. In addition to the main mineralised zone, additional hanging wall and footwall zones have been modelled over a portion of the mineralised zone.

Drilling Techniques and Hole Spacing

Drilling at the La Demajagua Project has been completed in various phases. Historical drilling was completed across five programs commencing in 1973, with the most recent completed in 1997, with approximately 50,000 metres completed. Historical drilling was primarily open hole prior to switching to diamond core for sampling within the mineralised zones. Additional details on historical drilling are limited and no historical core is available for review.

Current drilling used a HQ triple tube size (~61.1 mm diameter) with the triple tube techniques used to maximise core recovery. All diamond holes are drilled from surface and orientated towards the southeast at a dip of ~60 degrees to intersect the mineralisation as close to perpendicular as possible. Current drilling used to support the MRE includes 222 diamond core (DDH) holes for a total of 25,412 m. Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks. Core was measured for core loss and core photography and geological logging completed.

Drilling is typically completed on a spacing of 40 m along strike and 20 m across strike, with current drilling aimed to broadly twin historical drilling to validate historical results and aid in improving estimation confidence. At the extensional limits of known mineralisation, the drill spacing extends to 40 m along strike by 40 m across strike (Figure 2).

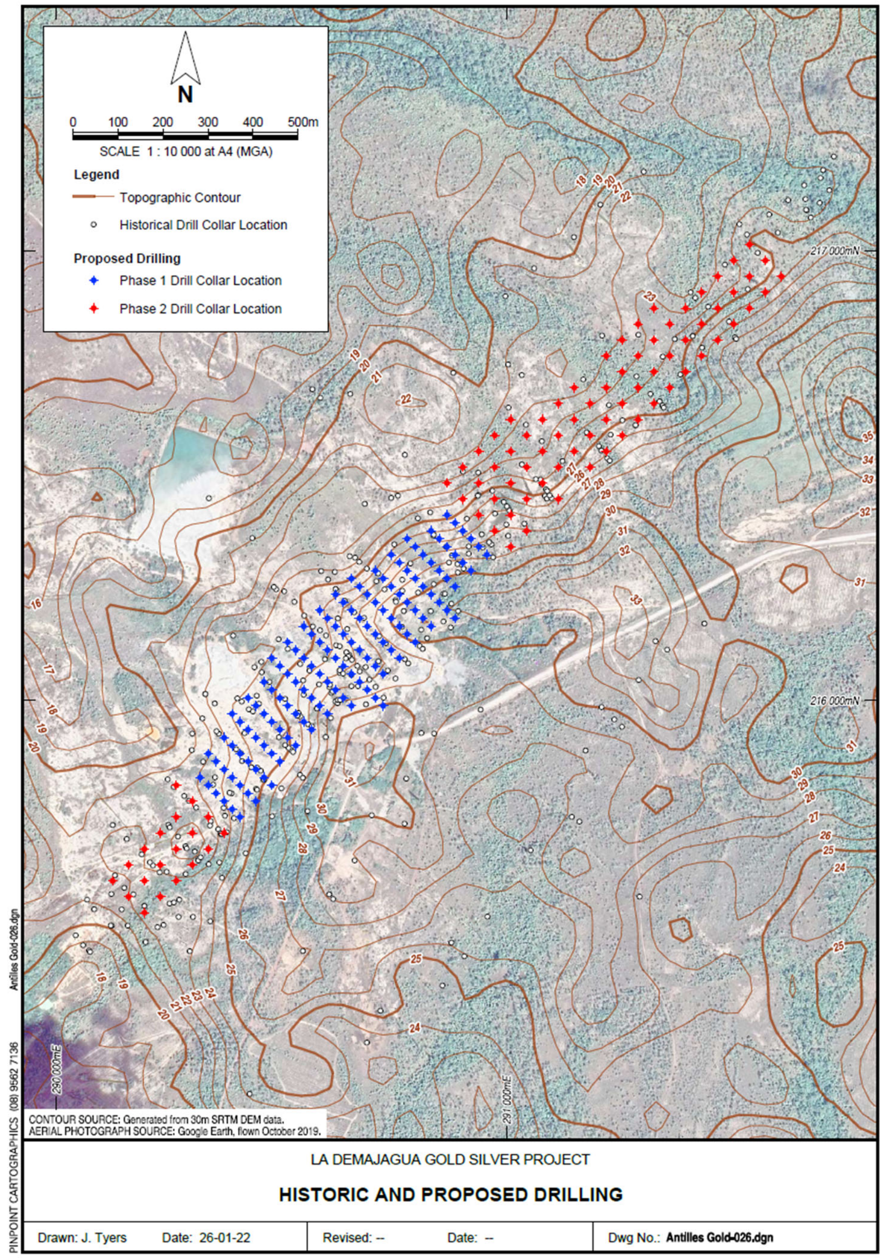

Figure 2: Historic and Planned Drill Collars

Sampling

Sample lengths were determined by geological boundaries with a nominal sample length of 1 metre Core is cut using an electric saw with half core submitted for analysis.

Certified reference materials (CRM), analytical blanks, and coarse reject duplicates were used as part of the QAQC procedures and were each inserted at a rate of 2, 1 and 2 per batch respectively.

Sample preparation and sub-sampling is completed at LACEMI in Havana to generate a 400 g sample following drying, crushing and splitting via Jones splitter for submission to the analytical laboratory in Canada.

Details for historical sub-sampling methods are variably available, however most involve coarse crushing and homogenising via quartering to generate a suitable sample and duplicates for analysis.

Sample Analysis

Details relating to the analytical methods employed for the historic drilling are not available. Review of assay results suggests detection limits for Au and Ag in the earlier programs are relatively high compared to modern techniques and demonstrate limited precision in reported results. Detection limits for the more recent historical drilling are much improved and demonstrate higher precision reflecting what is assumed to be more appropriate analysis methods.

For the current drilling, the prepared coarse samples are dispatched to Activation Laboratories in Canada. The samples are pulverised to 95% passing 75µm prior to gold analysis by Fire Assay using a 30g charge, with ICP. Over range gold results are reassayed with a gravimetric finish. Geochemical analysis of a 35 element suite is via 4 acid digest with ICP-OES finish. Over range silver results are reassayed using Fire Assay with gravimetric finish. Both Fire Assay and 4 acid digest methods are considered a total analysis for the elements of interest.

Estimation Methodology

The geological interpretation utilised historical mapping and level development data together with assay data to guide and control the Mineral Resource estimation. Leapfrog™ implicit modelling software was utilised to generate three-dimensional wireframes of the applicable mineralisation domains.

Drill hole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. Sample data was composited to 1.5 m downhole lengths using a best fit-method. Statistical analysis was carried out on data from all estimated domains, with hard boundary techniques employed within each estimation domain. A subset estimation domain was generated within the footprint of the current drilling, within which only new results were used for estimation of mineralisation grades. Estimation outside this domain could see the data within it, however the vice versa was not permitted (i.e. one-way soft boundary).

Analysis of the composite data indicated the presence of outlier values indicating grade capping was required for Au and Ag. Capped values varied between 5 g/t and 50 g/t for Au and between 30 g/t and 550 g/t for Ag.

Grade estimation was completed for Au and Ag. The grade estimation process was completed using Maptek Vulcan software using Ordinary Kriging (OK) together with dynamic anisotropy to guide the grade interpolation parallel to the domain boundaries. For estimation domains with insufficient sample data a variogram model from a comparable domain was assigned.

Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis (KNA) with a minimum number of 8 composites and a maximum number of 20 composites, with an octant search applied with a restriction on the number of composites per octant set to four. Blocks were estimated in a two-pass strategy with first pass maximum search distances of 170 metres. The second pass increased the search distance by a factor of 1.5 and removed the octant restrictions. A cross section looking northeast with estimated Au block grades is presented in Figure 3.

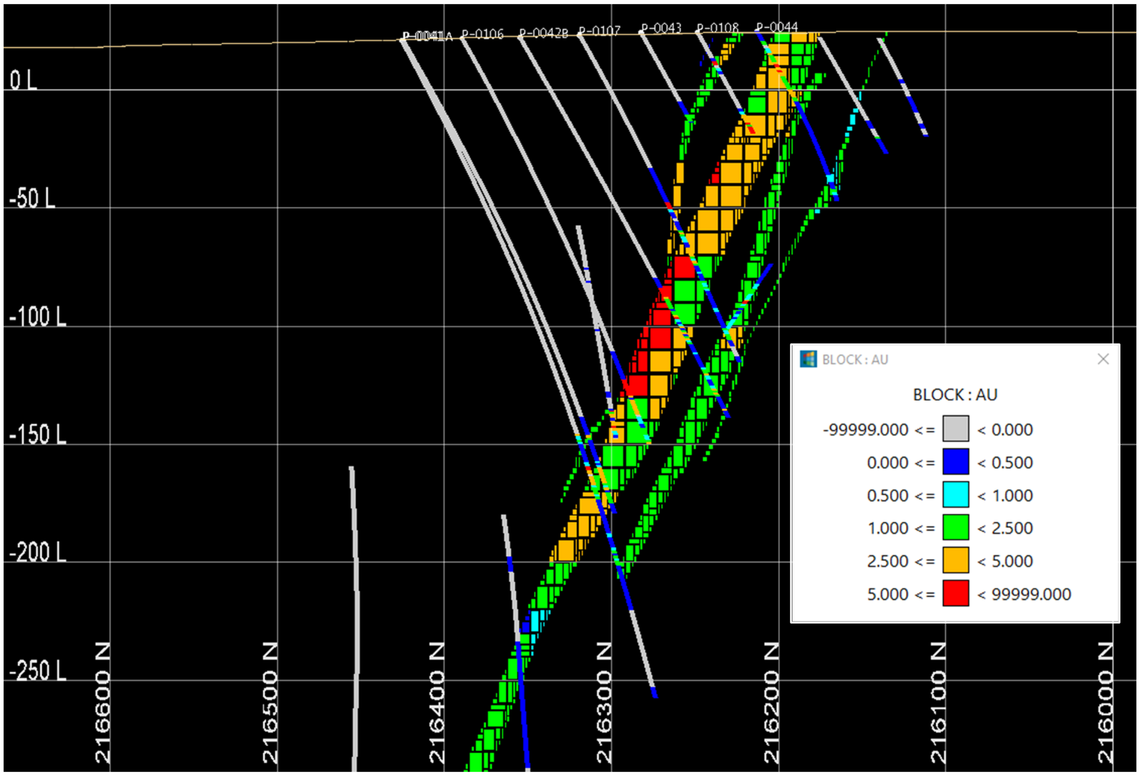

Figure 3 La Demajagua Project – Cross Section (looking northeast) with Au block grades

The model is rotated to 045° and has a block size of 10 m (X) by 20 m (Y) by 10 m (Z) with sub-celling of 2.5 m (X) by 5 m (Y) by 2.5m (Z). Grades were estimated into the parent cells. The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, correlation coefficients comparisons, and trend plots.

Resource Classification

A range of criteria was considered by Cube when addressing the suitability of the classification boundaries. These criteria include:

- Geological confidence and volume;
- Drill spacing and drill data quality;
- Modelling technique; and
- Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters.

Blocks have been classified in both the Indicated (63%) and Inferred (37%) categories, primarily based on drill data spacing in combination with other model estimate quality parameters. The Indicated Resource is constrained to the footprint of the current drilling.

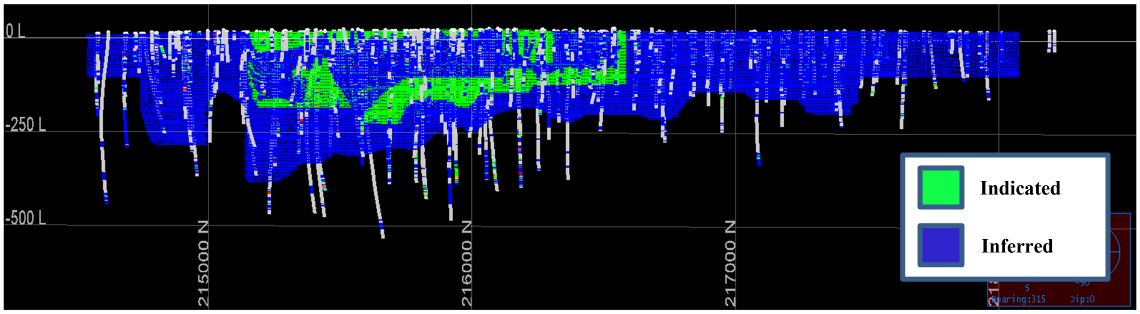

Figure 4: La Demajagua Project – Long Section looking Northwest showing Indicated and Inferred Resources

Cut-off Grade

The Mineral Resource has been reported above a 0.8 g/t Au cut-off. Selection of the cut-off has considered expected metallurgical recoveries and distribution of payable elements within the proposed concentrate product. Together with other cost inputs, an indicative marginal cut-off grade has been defined. The applied cut-off is considered appropriate for the style and nature of mineralisation at La Demajagua.

Reporting of Mineral Resources have been assessed against a resource limiting optimisation shell using appropriate cost, metallurgical recovery, and price assumptions. Material within the optimised pit shell has, in the opinion of the Competent Person, met the conditions for reporting of a Mineral Resource with reasonable prospects of economic extraction.

Mining and Metallurgy

Development of this Mineral Resource assumes mining using standard equipment and methods. The assumed mining method is conventional truck and shovel, open pit mining at an appropriate bench height.

Preliminary metallurgical test work on mineralisation at the Project (see ASX release on 27 January 2022) has reported the ability to generate a concentrate product from the La Demajagua project using flotation. These results are considered adequate to achieve reasonable expectations of economic metallurgical processing of the project mineralisation.