

26 September 2022

ANTILLES GOLD ENCOURAGED BY EXTENT & CHARACTER OF MINERALISATION IN PRELIMINARY DRILL HOLES - EL PILAR PORPHYRY DEPOSIT, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to advise that it has completed four preliminary diamond drillholes totalling 1,110m downhole on the El Pilar copper-gold porphyry deposit, and its overlying gold-copper oxide deposit in central Cuba.

All four drillholes have been collared along 300m of strike of the El Pilar porphyry copper-gold oxide exposure and have tested both the high-grade gold domain (upper oxide zone) and the lower leached copper domain (lower oxide zone).

Additionally, all of the drillholes continued into fresh rock where porphyry-style hydrothermal alteration, veining and copper sulphide mineralization was encountered in varying amounts, representing the outer mineralized halo of a prospective copper-gold porphyry system.

An additional three drillholes in the current preliminary program will target both the oxide and sulphide zones to better define the extent and style of the alteration system for the upcoming ground Induced Polarization (IP) and ground magnetometry (magnetics) surveys over an area 3km x 2km that will cover the very large El Pilar surface geochemical and alteration footprint.

Assay results will commence in approximately four weeks but observations of mineralisation in the completed holes by the Company’s highly experienced Exploration Director, Dr Christian Grainger follow;

- The four drillholes in the oxidised cap indicated continuous gold mineralisation from near surface to +40m downhole in the upper gold domain dominated by iron-oxides after primary sulphides, and then +45m of oxide copper mineralisation in the underlying copper domain that is almost entirely composed of secondary chalcocite, and lesser chalcopyrite.
- All drillholes in fresh rock have intersected visual copper sulphide (chalcopyrite) mineralization in what is interpreted as the outer zone of the porphyry deposit dominated by intense chlorite-sericite hydrothermal alteration associated with veins, breccias and stockworks of chalcopyrite-pyrite which is indicative of a porphyry copper-gold system.
- Earlier potassic alteration (secondary biotite) is present locally in diorite dykes that display pervasive chlorite overprinting and chalcopyrite mineralization.

- **The observation of mineralisation to date is highly encouraging.**
- A 15,000m drilling program is planned to commence in Q2 2023, and target the porphyry copper-gold mineralization that is not exposed in the flat terrain which has little outcropping exposure outside of the oxide cap as it is a topographic high. The targets will be generated by the upcoming ground IP and magnetics programs
- A separate 7,000m shallow (100m vertically) program will be undertaken on the oxide cap, commencing Q1 2023.



Diamond Drilling – El Pilar



Exploration Director, Dr Christian Grainger, Inspecting Drill Core

GEOLOGY

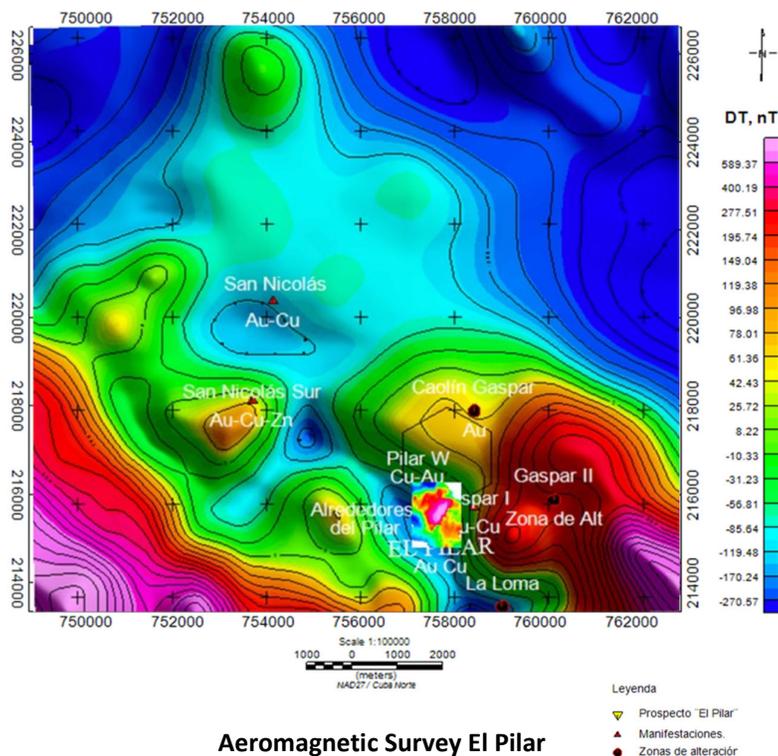
The El Pilar copper-gold porphyry system is hosted within a Cretaceous age volcanic island arc setting that is composed of mafic to intermediate composition tuffs, ash and volcanoclastic rocks that are intruded by similar age granodiorite and diorite intrusive stocks. The geological setting is very similar to the many prospective volcanic island arc geological environments that are related to porphyry style mineralization, and associated vein systems. The El Pilar system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralized porphyry copper-gold system.

EL PILAR PORPHYRY DEPOSIT

The El Pilar copper-gold porphyry deposit is one of three (El Pilar, Gaspar, and San Nicholas) in a cluster within a 17,800ha concession in central Cuba which is included in an Exploration Agreement between Antilles Gold and the Cuban Government's mining company, GeoMinera.

The three deposits have undergone a total of 48,000m of shallow drilling by Canadian explorers which confirmed the existence of copper-gold mineralization in weathered saprolite near surface.

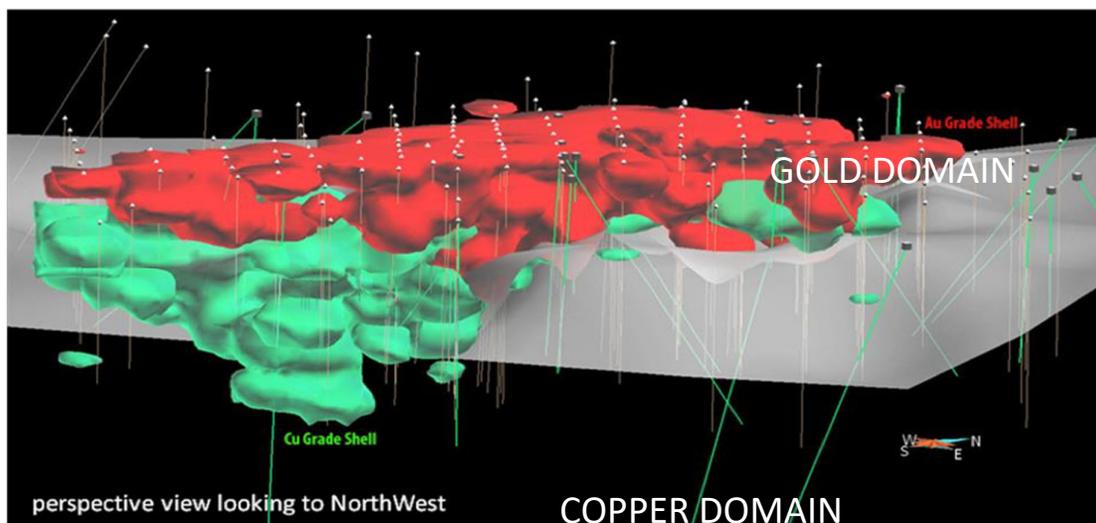
The Company's initial focus will be on the El Pilar deposit where the evident surficial hydrothermal alteration represents a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) indicate the porphyry intrusion has large dimensions with a potential depth greater than 1,000m, and could exceed a 500Mt open pit target.



Results from the current preliminary drilling program are expected to justify the 15,000m program planned for next year.

POTENTIAL EL PILAR OXIDE MINE

If the planned drilling program for the oxide deposit establishes Indicated JORC Resources within, or larger, than the Exploration Target Range for the deposit advised to ASX on 5 July 2022, then it is possible a low cap-ex mine could be developed by the joint venture with GeoMinera, on the oxide deposit to produce gold and copper concentrates.



3D view of the previous drilling at El Pilar with the modelling of the Au and the underlying Cu ore bodies. The field of view of the image is approximately 500m.

The Company has agreed with GeoMinera that this project should be considered a priority for development with the prospect of its commissioning by mid 2024.

The concentrates are not expected to be metallurgically complex, and should be easily sold, and attract a high level of payables.

The flat terrain of the unoccupied El Pilar site is within 2km of the township of Gaspar, and adjacent to a major highway, HT powerlines, water supply, and a 50km rail link to a 9m deep dedicated wharf, all of which will contribute to minimising development costs for the oxide deposit, and the export of concentrates.

The prospect exists for the majority of the anticipated US\$25 million development cost to be funded by an international concentrate buyer, or trader.

The benefit of the existing infrastructure will also apply if a major mine is developed on the porphyry deposit in the future.

It will also be most beneficial if near term cash flows from the oxide development could be applied to the planned major exploration program on the El Pilar porphyry system.

END

Mr Brian Johnson, Executive Chairman of Antilles Gold, commented that the early positive indications of the potential of both the El Pilar copper-gold porphyry deposit, and its overlying oxide deposit, will obviously become more certain once preliminary drilling results are received next month.

He is predicting an important phase in the Company's progress next year with the proposed development of the La Demajagua gold-silver mine, and a significant exploration campaign being carried out concurrently.

The Company is looking forward to potentially becoming a copper producer in the not too distant future, initially from the El Pilar oxide deposit, and subsequently from the underlying porphyry deposit.

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

For further information, please contact:

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COMPETANT PERSON STATEMENT

Competent Person – Dr. Christian Grainger PhD. Member AIG.

The information in this announcement that relates to mineralisation observations from diamond drilling is compiled by Dr Christian Grainger, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Grainger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, 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.
- GeoMinera's 51% shareholding in the joint venture company does not provide control of decisions at Board or Shareholder Meetings as votes are cast by each of the three appointees of the two shareholders, on an individual basis.
- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.
- 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 near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold-silver open pit mine on the Isle of Youth in south west Cuba to produce approximately 100,000 oz Au equivalent per year for 8 years (refer Scoping Study advised to ASX on 24 February 2022).
- The current pipeline of additional projects with near-term development potential include the El Pilar gold-copper oxide deposit overlying a very large copper-gold porphyry system, and the reopening of up to four previously producing copper-zinc mines within the 40km long New Horizons VMS style polymetallic mineral belt. These concessions 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 gold, silver, copper, and zinc concentrates.
- The joint venture partners' intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of the major targets, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.

If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: <https://aau.freshxyz.com>