

30 March 2023

ANTILLES GOLD ADVISES RESULTS FROM REVISED SCOPING STUDY LA DEMAJAGUA OPEN PIT MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that the Company has completed a revised Scoping Study for the proposed development of the La Demajagua open pit mine following the updating of Mineral Resources, and receipt of a pit shell and material scheduling from mining consultants, Cube Consulting, and the results of metallurgical testwork to date.

- The La Demajagua mine is expected to be developed in the near term in a joint venture with the Cuban Government's mining company, GeoMinera SA, with the objective of producing a gold arsenopyrite concentrate for sale to an international trading company, and a silver-antimony concentrate for sale to a Chinese antimony smelter.
- The updated Mineral Resources included in the attached revised summary of the Scoping Study do not include a Mineral Resource Estimate for the antimony (Sb) within the pit shell, as the Company is yet to receive a substantial number of Sb assays from its recent 28,000m cored drilling program.
- Antilles Gold's Technical Director, Dr Jinxing Ji, who has significant experience in the flotation of sulphide ores, and who has supervised the metallurgical test work for the project by SGS and Blue Coast Research in Canada, has provided the antimony content expected to be produced in the La Demajagua silver-antimony concentrate based on assays of Sb grades in the drill cores used for the test work.
- Following receipt of the Sb assays and completion of the test work, both the Mineral Resource Estimate and the Financial Modelling for the project will be updated for inclusion in the Definitive Feasibility Study ("DFS"), which is nearing completion.
- Based on the Study results it is probable the Definitive Feasibility Study ("DFS") will increase the mining rate and reduce the mine life from 9 years to around 7 years which should increase annual metal production, profitability, and IRR.

HIGHLIGHTS OF FINANCIAL ANALYSIS FOR THE LA DEMAJAGUA OPEN PIT MINE

Antilles Gold's Equity Contribution to Project (A\$1.00 = US\$0.67)	A\$20.0 million
Antilles Gold's Share of LoM Cash Surplus	A\$265 million
Antilles Gold's Share of LoM Average Annual Profits	A\$28 million
Antilles Gold's Pay Back on Investment (from Commissioning)	12 months

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Project Development Cost	US\$86	million
Life of Mine ("LoM")	9	years
Average Annual Metal Production		
Gold	56,136	oz Au
Silver	606,898	oz Ag
Antimony	2,758	tonnes
LoM Sales Revenue (@ US\$1,800/oz Au, US\$22/oz Ag, US\$13,000/t Sb less discounts to buyers)	US\$880	million
LoM Production Costs (including indirect costs, and Government charges)	US\$347.8	million
LoM Concentrate Shipping Costs	US\$57.0	million
LoM Operating Profit	US\$475.2	million
LoM Net Profit	US\$342.0	million
LoM Cash Surplus	US\$355.5	million
Project NPV₈	US\$195.6	million
Project IRR	27.9	%

The Financial Results for the Scoping Study, and the data inputs and their source are attached. Supporting documents for the Study are in Annexures indexed on page 35.

Mr Brian Johnson, Executive Chairman of Antilles Gold, commented that the results of the Scoping Study are most encouraging despite geotechnical investigations requiring much flatter slopes to the hanging wall than were previously anticipated which has resulted in an increase in the waste to ore ratio, and operating costs. However, the results continue to demonstrate the strong return that Antilles Gold can expect to receive on its low equity contribution to the project.

The joint venture's objective is to apply part of the surplus cash expected to be generated by the La Demagaua open pit mine to fund following projects, and to explore major copper prospects to which it has access, including the large El Pilar copper-gold porphyry system in central Cuba where drilling will commence following the interpretation of recently completed ground magnetics and IP surveys.

The Company's current market capitalisation of \$20 million is significantly less than its share of the La Demagaua NPV₈, and does not reflect the potential of other properties that have been made available to or joint ventures with GeoMinera including El Pilar, which collectively present Antilles Gold with an excellent opportunity for future growth.

END

This announcement has been authorised by the Board of Antilles Gold Limited.
For further information, please contact:

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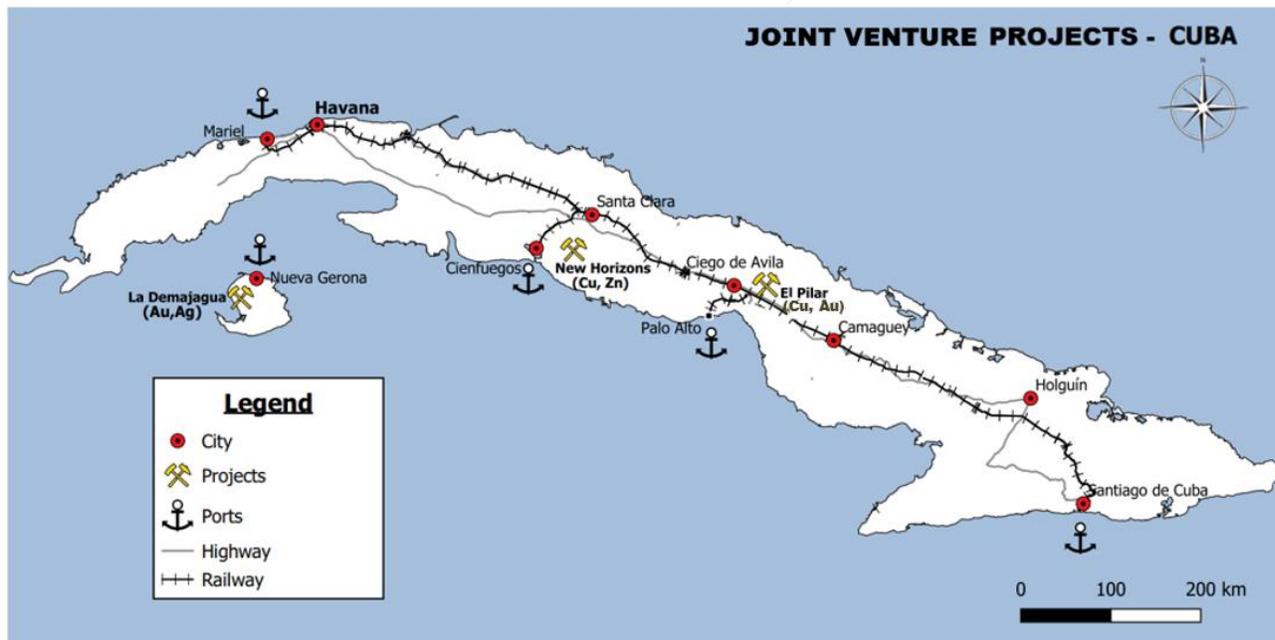
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LA DEMAJAGUA OPEN PIT MINE, CUBA

REVISED SCOPING STUDY - SUMMARY



30 March 2023



FINANCIAL RESULTS FROM REVISED SCOPING STUDY FOR LA DEMAJAGUA OPEN PIT GOLD, SILVER, ANTIMONY MINE, CUBA

Antilles Gold Inc ("AGI"), a Cayman Islands registered subsidiary of Antilles Gold Limited, formalised an Agreement in August 2020 with Gold Caribbean Mining SA ("GCM"), a subsidiary of the Cuban Government's mining company, GeoMinera SA ("GMSA"), to incorporate Minera La Victoria SA ("MLV") as a joint venture company to undertake mining projects in Cuba.

The objective of MLV is to achieve organic growth through the successive development of a series of mines based on previously explored gold and copper-gold deposits made available to MLV by GMSA, with the ultimate aim of establishing MLV as a substantial mining company in Cuba.

AGI originally held a 49% shareholding in MLV, but agreement has recently been reached at Ministerial level to increase the holding to 50% which will require formal documentation over the next two to three months.

The first project expected to be developed by MLV is the proposed La Demajagua open pit mine on the Isle of Youth in south-west Cuba.

The mine is planned to be developed in two stages with the open pit operating for nine years, and be followed by underground mining.

AGI had the benefit of accessing results from 50,000m of previous drilling of the La Demajagua deposit by Canadian exploration companies when preparing preliminary financial modelling, and assessing the potential for development of a mine.

An additional 29,000m of cored drilling of the deposit for the planned open pit operation was undertaken by MLV in 2021 and 2022 as part of the Definitive Feasibility Study ("DFS") for the project.

Assays received from this program plus selected data from the historic drilling were utilised by Western Australian mining consultants, Cube Consulting, when establishing the updated Mineral Resource Estimates for the proposed open pit mine which are reported within this document.

The ore at La Demajagua is primarily arsenopyrite, and MLV aims to produce a gold concentrate for sale to an international trading company, and a silver-antimony concentrate for sale to a Chinese antimony smelter.

The production parameters, and data inputs to the Financial Analysis and their source, and various assumptions for the development concept, are recorded in the following:

Proposed Project Timetable

Pre-development Period	October 2020 to July 2023
Completion of DFS & Permitting	July 2023
Construction Period – Mine Buildings & Infrastructure	October 2023 to March 2026
– Mine	January 2024 to March 2025
Operating Period – Life of Mine (LoM)	April 2025 to March 2034
First Shipment of Concentrate	Q1 2025

LoM Production Target

Waste		74.3 million t
Ore		7.4 million t
Mill Feed		815,000 tpa for 9 years
Ore Head Grade	– gold	2.37 g/t Au
	– silver	25.24 g/t Ag

The Production Target has been established by the Company based on a pit shell, mining schedules, and the Mineral Resource Estimates for gold and silver recently provided by Cube Consulting.

MINERAL RESOURCE ESTIMATE FOR LA DEMAJAGUA OPEN PIT at 0.8g/t Au cut off

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Indicated	5.32	2.87	490,000	32.1	5,490,000
Inferred	2.1	2.0	130,000	17	1,132,000
Total*	7.4	2.63	620,000	27.9	6,620,000

The Production Target for ore, and waste is based on mining 100% of the Indicated Resource of 5.32 million tonnes grading 2.87 g/t Au and 32.10 g/t Ag, and 100% of the Inferred Resource of 2.1 million tonnes grading 2.01 g/t Au and 17.14 g/t Ag.

"There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of additional Indicated mineral resources or that the production target itself will be realised."

Cube Consulting have advised that approximately 660,000 tonnes of oxide/transitional ore with a grade of around 1.9 g/t Au (~40,000oz Au) and 21.3 g/t Ag (~453,000oz Ag) have been included in the LoM Production Target. Metallurgical test work has evidenced that the oxide material can be blended with the sulphide ore as feed to the flotation circuit, and this concept has been included in the financial modelling.

Average Concentrate Production

Gold Concentrate – 53,146 tpa

	Average Grade	Average Annual Contained Metal	LoM Contained Metal
gold	28.05 g/t	47,940 oz Au	431,459oz Au
silver	170.7 g/t	291.956 oz Ag	2,627,605oz Ag
arsenic	26.9%		

Silver-Antimony Concentrate – 5,905 tpa

	Grade	Average Annual Contained Metal	LoM Contained Metal
silver	1,796 g/t	314,942 oz Ag	2,834,480oz Ag
antimony	46.7%	2,758 tonnes	24,819 tonnes
gold	43.2 g/t	8,196 oz Au	73,762oz Au
arsenic	4.8%		

NOTE – Refer advice at page 15 from metallurgical consultants, J J Metallurgical Services Inc, with respect to determination of antimony content in the La Demajagua silver-antimony concentrate.

Recoveries from Sulphide Ore

Reverse flotation was carried out on a bulk concentrate in order to produce a gold-arsenic concentrate, and a separate silver-antimony concentrate to achieve increased revenue.

On-going test work is focussing on extracting free gold that is not associated with arsenopyrite, from the silver-antimony concentrate which would also increase revenue.

Final results will be incorporated in the Project DFS.

Bulk Concentrate %

Gold	91.7
Silver	96.0
Antimony	96.0

Reverse Flotation %

Gold-Arsenic Concentrate

Gold	85.4
Silver	46.1
Antimony	48.8

Silver-Antimony Concentrate

Gold	14.6
Silver	53.9
Antimony	51.2

PROJECT DEVELOPMENT COSTS	US\$M	SOURCE OF DATA	RANGE
Pre-development Activities including drilling & DFS	6.6	MLV accounts/estimate	
Mine Buildings & Infrastructure	15.6	MLV design/estimate	
Mine Development			
Mining Plant & Equipment	11.3	Supplier quotations	
Logistics Support	1.0	MLV estimate	
Pre-Stripping	11.0	23.3 MLV estimate	
Concentrator (815,000 tpa)	18.3	Supplier quotation	
Power Station (10Mw)	7.4	Supplier quotation	
Barge Loading Facility	2.7	MLV estimate	
Indirect Costs	0.8		
Project Management & Administration	6.4	MLV estimate	
Capitalised Interest during Construction	4.9	MLV estimate	
TOTAL DEVELOPMENT COSTS	86.0		+10% -0%
Proposed Project Financing			
Antilles Gold's equity contribution to MLV	13.5	Contractual commitment	
Supplier Credit (5 years, 5% pa)	22.5	With China Exim Bank support	
Advance by Concentrate Buyers (4 years, 8% pa)	30.0		
Project Loan (5 years, 10% pa)	20.0	Indicated by potential lender	
	86.0		
LoM SALES			
	US\$M		
Gold Concentrate - 75% value of contained gold at spot price of US\$1,800/oz	582.5		
Silver-Antimony Concentrate - 57% value of contained antimony at US\$13,000 per tonne, 65% value of contained silver at US\$22/oz, and 55% value of contained gold at US\$1,800/oz	297.5		
TOTAL LoM SALES	880.0		+0% -15%

NOTE: The selling price for the gold, and antimony concentrates delivered in TEU shipping containers to the destination ports has been advised by potential buyers, subject to final concentrate grades and testing of samples.

This aspect of the financial modelling will remain uncertain until off-take agreements have been established for the DFS.

LoM PRODUCTION COSTS	US\$M	SOURCE OF DATA	RANGE
Mining			
Mining Operation	104.7	MLV estimate	
Salaries	17.7	MLV estimate	
Equipment Maintenance	32.1	Supplier estimate	
Total Mining Costs	154.5		+15% -0%
Concentrate Processing			
Power Supply	25.6	Concentrator supplier estimate	
Consumables	54.4	Metallurgical test work	
Maintenance Spares	12.6	Concentrator supplier estimate	
Maintenance Services	3.2	Concentrator supplier estimate	
Salaries	33.9	MLV estimate	
Port Costs & Ferry Services	5.0	MLV estimate	
Site & Camp Costs	11.0	MLV estimate	
Total Processing Costs	145.7		+10% 0%
Concentrate Shipping			
Mine to Nueva Gerona Port	1.6		
Nueva Gerona Port Costs	1.0	MLV estimate	
Nueva Gerona – Kingston, Jamaica	15.6	MLV estimate	
Jamaica – Destination Ports	38.8	Shipping Company Estimate	
Total Concentrate Shipping Costs	57.0		+20% -20%
NOTE: MLV intends to charter a 3,000 DWT landing craft to transport TEU shipping containers loaded with 22 DMT of concentrate from the Nueva Gerona port on the Isle of Youth (35 km from the mine site) to the Kingston Freeport Container Terminal in Jamaica (580nm) from where a major shipping line has quoted the cost of transporting the TEU's to destination ports.			
Indirect Costs			
Overheads & Administration	10.8	MLV estimate	
Allocated AGI Expenses	2.8	AAU estimate	
Rehabilitation Costs	2.5	MLV estimate	
Total Indirect Costs	16.1		+10% -0%

Government Charges

Royalty 3%	24.5	Mining Regulation	
Territorial Contribution	3.4	Mining Regulation	
Surface Rights	3.6	Mining Regulation	
Total Government Charges	31.5		+0% -0%
LoM PRODUCTION COSTS	404.8		+15% -5%
LoM OPERATING PROFIT	475.2		+5% -25%
LESS INTEREST	(14.8)		
LESS DEPRECIATION	(108.5)		
LESS TAXATION (15% taxation waived for first 8 years of operation)	(9.9)		
LoM NET PROFIT	342.0		
LoM CASH SURPLUS	355.5		
PAYBACK OF DEVELOPMENT COSTS (from Commissioning)	2.3 years		
C1 CASH COSTS PER TONNE CONCENTRATE			
	US\$ per tonne		
Mining	290.7		
Processing	264.7		
Indirect	20.4		
Concentrate Transport	116.7		
Total	692.5		

SENSITIVITY

GOLD PRICE US\$/OZ	1,600	1,800	2,000
SILVER PRICE US\$/oz	19.60	22.00	24.40
ANTIMONY PRICE US\$/t	11,500	13,000	14,500
LoM CASH SURPLUS US\$M	261.5	355.3	449.1
NPV₈ US\$M	136.7	195.6	254.5
IRR%	22.4	27.9	32.6

The order of accuracy for the Scoping Study is between $\pm 20\%$.

The Financial Model will be updated as part of the DFS for the project as final Mineral Resources, and the pit design is produced, metallurgical test work is concluded, supplier quotations are confirmed, and concentrate off-take agreements negotiated.

ADDITIONAL NOTES

CAUTIONARY STATEMENTS

The Revised Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the proposed La Demajagua open pit mine in Cuba. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before Antilles Gold will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions previously noted. These include assumptions about the availability of funding. While Antilles Gold considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated in the Scoping Study, funding of approximately US\$73 million will be required. Investors should note that there is no certainty that Antilles Gold or the joint venture company, Minera La Victoria SA, will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Antilles Gold's existing shares.

It is also possible that Antilles Gold may pursue other value realisation strategies such as a sale, partial sale, or joint venture of the foreign component (50%) of the project. If it does, this could materially reduce Antilles Gold's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Production Target

All material assumptions underpinning the Production Target continue to apply and are not expected to materially change.

Location

The 900ha La Demajagua Mining Concession is located 35km by paved highway from the Port City of Nueva Gerona on the Isle of Youth which is 70nm from the mainland in south-west Cuba.

The Concession is 4km from the coast, 20m above sea level, and the site is flat.

The site is remote from local communities, and devoid of structures and vegetation, and connected to the electricity grid, water supply, and fibre optic cable.

Fiscal Regime

Law 118 for Foreign Investment was adopted in March 2014 and provides basic investment protection and other general rules relevant to foreign investors.

The fiscal regime applying to MLV and the La Demajagua mine include;

- Equal numbers of directors with all Board decisions to be unanimous.
- Senior management, and consultants nominated by Antilles Gold.
- An account at an International Bank will receive project loans, and concentrate sales proceeds, from which repayment of loans, foreign creditors, and dividends will be met. Funds remitted to Cuba will be limited to those required to service local creditors
- The corporate tax rate (15%) has been waived for 8 years.
- The goods and services tax of 10% has been reduced by 50% for the duration of the project.
- Import duties have been waived for the project development.
- Sale of Antilles Gold's shares in the joint venture company is un-restricted.
- Disputes to be resolved at the International Court of Arbitration ("CCI") in Paris.

FORWARD LOOKING STATEMENT

Some of the statements contained in this document are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") or Minera La Victoria SA's ("MLV") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding MLV's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in assessing the potential of the proposed La Demajagua gold/silver open pit mine, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The forward-looking statements represent AAU's and MLV's current views and subsequent events and developments may cause these views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

Memorandum

To: James Tyers Antilles Gold Limited	cc:
From: Jinxing Ji JJ Metallurgical Services Inc	
Date: March 20, 2023	
Re: PROPOSED LA DEMAJAGUA OPEN PIT MINE, CUBA Bulk Concentrate Split into Silver/Antimony Concentrate and Gold/Arsenopyrite Concentrate	

In order to generate more revenue from the silver and antimony contained in the bulk concentrate, reverse flotation testwork was carried out in 2022 by SGS Lakefield and in 2023 by Blue Coast Research to split the bulk concentrate into two separate concentrate streams, being a silver/antimony concentrate and a gold/arsenopyrite concentrate. During reverse flotation, silver and antimony were floated into the concentrate, while gold/arsenopyrite were left behind in the tail.

The bulk concentrate, which was used in reverse flotation by Blue Coast Research, was produced in the flotation pilot plant by SGS Lakefield during December 2022. This bulk concentrate contained 26.4 g/t Au, 440 g/t Ag, 19.7% As, 8.6% Sb, 2.6% Pb and 2.4% C. The ore, which was fed to the flotation pilot plant, contained 4.20 g/t Au, 52 g/t Ag, 2.54% S, 2.68% As, 1.08% Sb, 0.33% Pb and 0.41% C. Despite higher gold grade, the ratio of gold to sulfur (1.65) was consistent to the pitshell 21 resource modelling at that time. ***The ratio of gold to sulphur is a primary parameter that dictates gold grade in the bulk concentrate.***

Table 1 shows the reverse flotation results achieved by Blue Coast Research when cyanide was used to depress gold and arsenopyrite. The rougher concentrate contained 34 g/t gold, 1,661 g/t silver and 29.5% antimony with concentrate mass pull of 23.4%. The rougher concentrate was upgraded in three stages in an open circuit.

- Silver content in the silver/antimony concentrate increased to 2,057 g/t after 1-stage upgrade, then to 2,324 g/t after 2-stage upgrade and finally to 2,549 g/t after 3-stage upgrade.

- Antimony content in the silver/antimony concentrate increased to 37.0% after 1-stage upgrade, then to 41.5% after 2-stage upgrade and finally to 46.0% after 3-stage upgrade.

Table 1 Testwork Results of Reverse Flotation to Split the Bulk Concentrate into Silver/Antimony Concentrate and Gold/Arsenopyrite Concentrate

(Test F-12, 933 g/t lime, 397 g/t sodium cyanide, 132 g/t lead nitrate, 100 g/t Aero 633, 0.56 g/t AP3418A, pH 8.5)

Product	Mass	Composition							Recovery						
		Au	Ag	As	Pb	Sb	S	C	Au	Ag	As	Pb	Sb	S	C
	%	g/t	g/t	%	%	%	%	%	%						
Ag/Sb Conc After 3-Stage Upgrade	7.1	39.4	2,579	3.8	17	46.0	26	0.9	11	42	1.4	38	38	10	3
Ag/Sb Conc After 2-Stage Upgrade	10.9	38.9	2,324	4.5	14	41.5	26	3.0	16	57	2.5	53	53	14	14
Ag/Sb Conc After 1-Stage Upgrade	16.1	36.1	2,057	5.0	12	37.0	25	4.7	22	75	4.1	70	70	21	32
Ag/Sb Rougher Conc	23.4	33.6	1,661	6.7	9.9	29.5	23	5.1	30	88	7.9	80	80	28	50
Bulk Concentrate	100.0	26.4	440	19.7	2.6	8.6	19	2.4	/	/	/	/	/	/	/

These silver and antimony contents are attractive when the silver/antimony concentrate is sold to a third party. Arsenic content in the silver/antimony concentrate is significantly reduced.

Antimony content in the composite ore samples, which were tested for flotation in 2021 and 2022, were consistently around 1.0%. Additionally, one composite sample from the main sulphide ore zone, which was tested by others in 1996, contained 0.79% antimony. During 2022, one oxide composite sample, one low-grade composite sample and one high-grade composite sample were also tested. When antimony contents from these composite samples are plotted against sulphur contents, a reasonable trendline is visible (**Figure 1**). Based on this trendline, antimony content is expected to be 0.68% when sulphur content is 1.69%.

When the mill feed contains 2.63 g/t Au, 28 g/t Ag, 0.68% Sb, 1.93% As, 1.69% S and 0.25% Pb, the bulk concentrate is expected to contain 33.9 g/t Au, 379 g/t Ag, 9.1% Sb, 24.7% As and 3.1% Pb. The testwork by Blue Coast Research generated a series of relationships between recoveries and silver/antimony concentrate mass pull when the bulk concentrate was separated into two concentrate streams. The relationship between antimony recovery and silver/antimony concentrate mass pull is shown in **Figure 2**. These relationships can be used to provide forecasts of silver/antimony concentrate compositions at various concentrate mass pulls. These forecast values are summarized in **Table 2**.

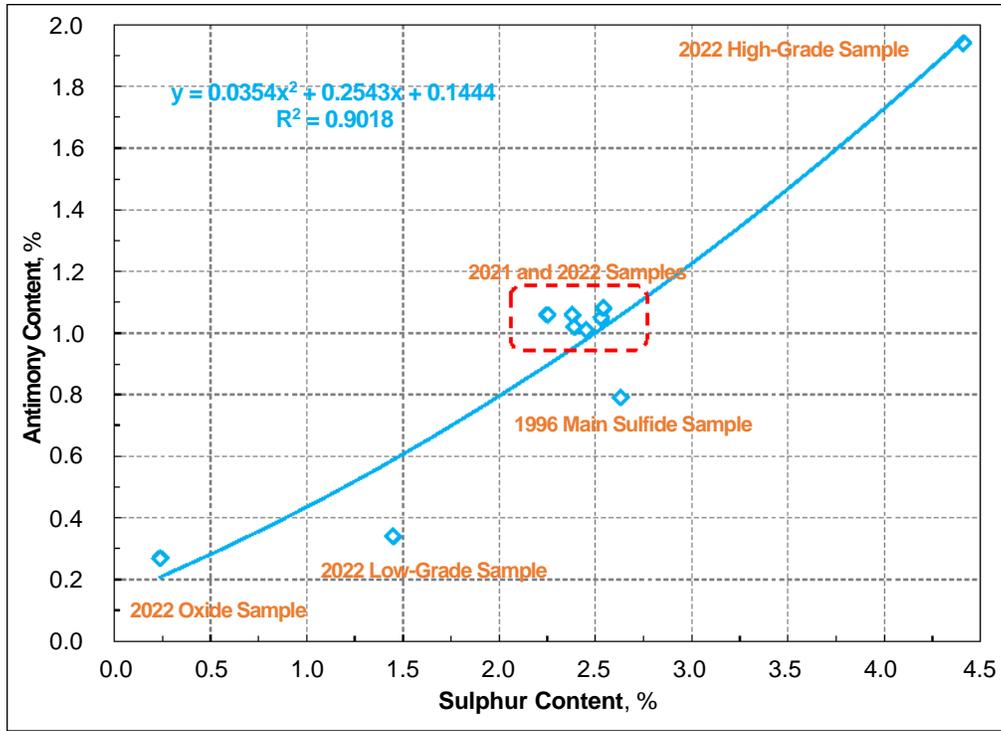


Figure 1 Relationship between Antimony Content and Sulphur Content for the Composite Metallurgical Samples

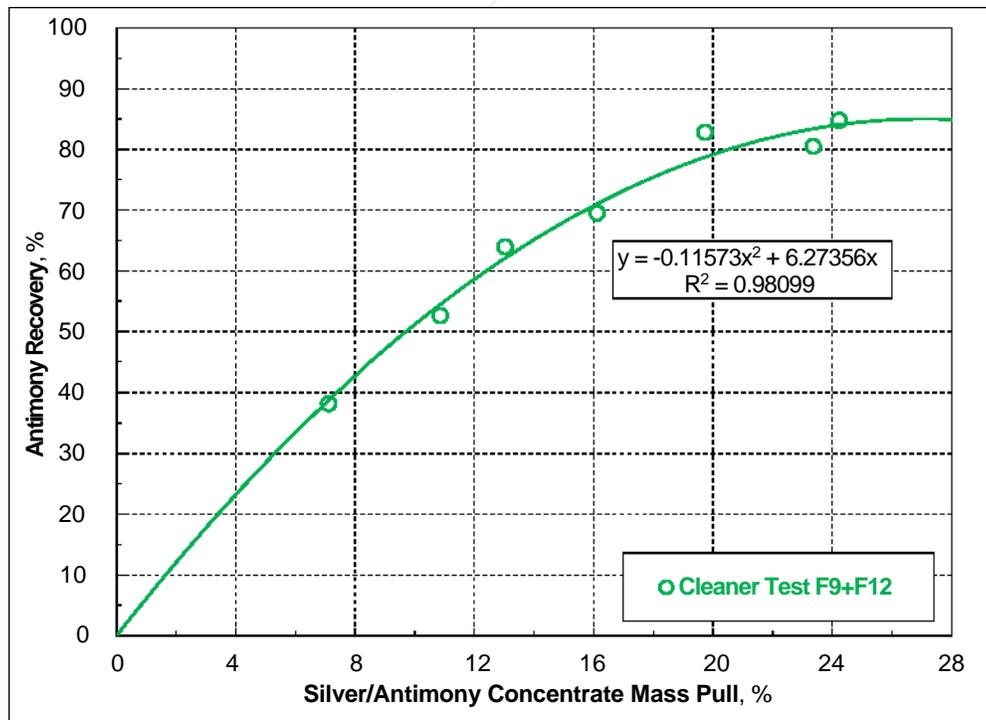


Figure 2 Relationship between Antimony Recovery and Concentrate Mass Pull during Reverse Flotation

Table 2 Forecasts of Bulk Concentrate, Silver/Antimony Concentrate and Gold/Arsenopyrite Concentrate Based on Pitshell 46 which is incorporated in the updated Scoping Study

Reverse Flotation	Concentrate Mass Pull		% of bulk conc	10
	Stage Recovery	Gold (Au)	% of bulk conc	14.6
		Silver (Ag)		53.9
		Antimony (Sb)		51.2
		Arsenic (As)		1.9
		Sulfur (S)		12.6
		Lead (Pb)		56
Bulk Concentrate	Composition	Gold (Au)	g/t	33.9
		Silver (Ag)	g/t	379
		Antimony (Sb)	%	9.1
		Arsenic (As)	%	24.7
		Sulfur (S)	%	23
		Lead (Pb)	%	3.1
Silver/Antimony Concentrate	Composition	Gold (Au)	g/t	49.6
		Silver (Ag)	g/t	2,043
		Antimony (Sb)	%	46.7
		Arsenic (As)	%	4.8
		Sulfur (S)	%	29
		Lead (Pb)	%	17.5
Gold/Arsenopyrite Concentrate	Composition	Gold (Au)	g/t	32.2
		Silver (Ag)	g/t	194
		Antimony (Sb)	%	4.9
		Arsenic (As)	%	26.9
		Sulfur (S)	%	22
		Lead (Pb)	%	1.5

Forecast Product Specifications for 1:9 Split highlighted in red.



Jinxing Ji
 Director, JJ Metallurgical Services Inc
 March 20, 2023

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 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 of 900ha (Figure 1). All licences are in good standing with no known impediments.

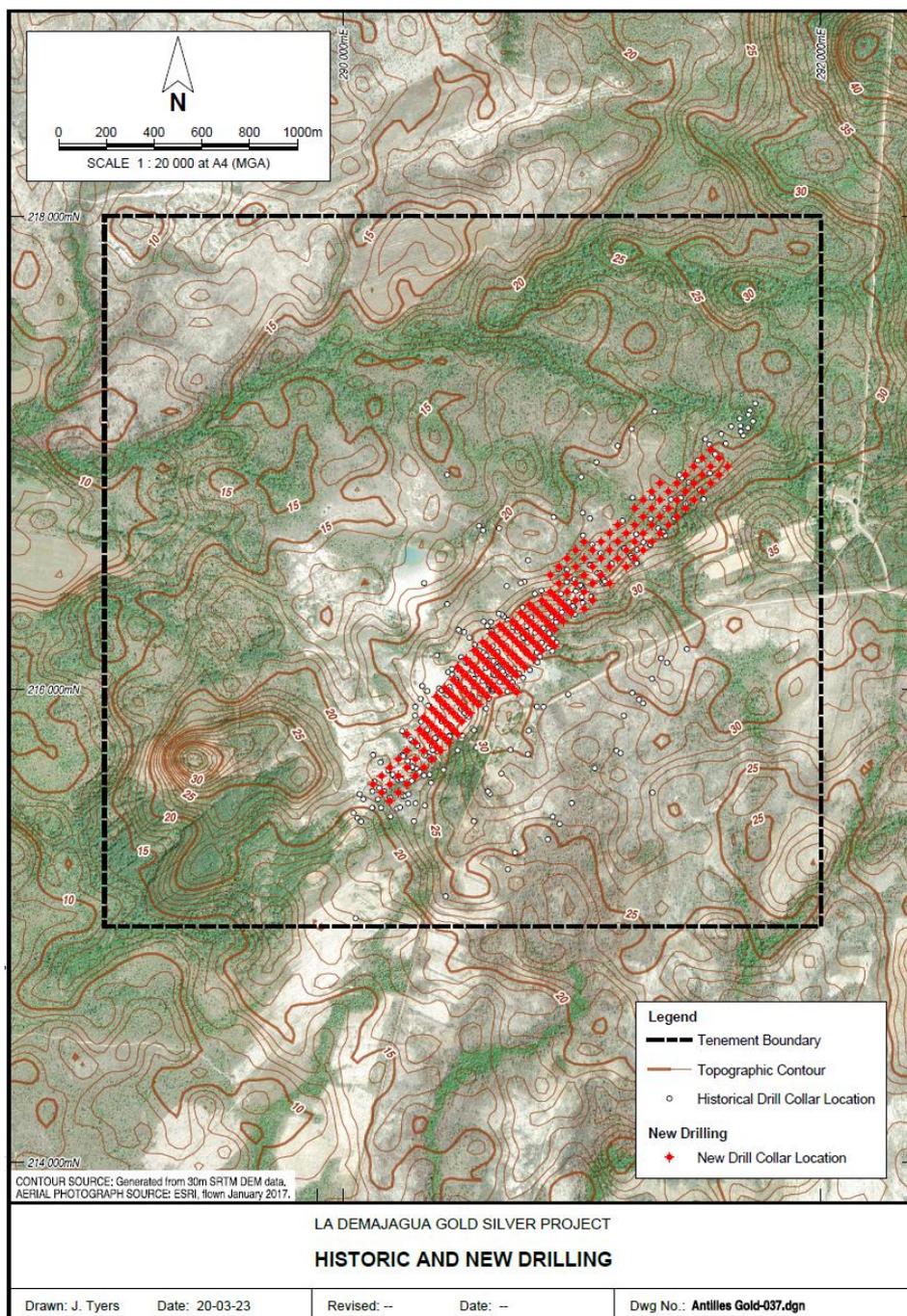


Figure 1: Drillhole Location Plan with Resource Estimation Areas and Project Mineral Licences

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. We have been advised that agreement has been reached to increase Antilles Gold's shareholding in MLV from 49% to 50%.

Antilles Gold will contribute a total of US\$13.5 million of equity for the 50% shareholding in MLV. Of this amount, approximately US\$8.0 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 214 diamond core (DDH) holes for a total of 25,567 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).

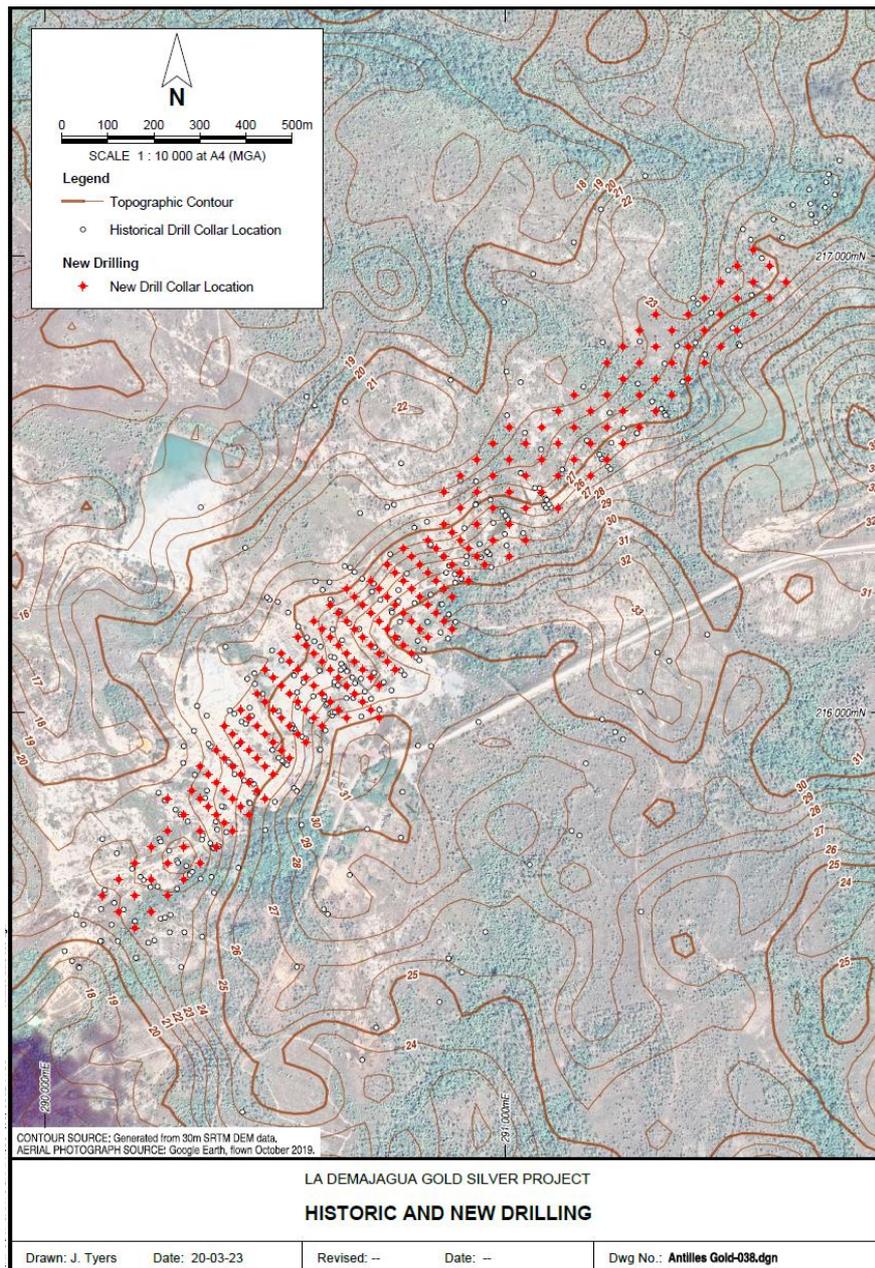


Figure 2: Historic and Planned Drill Collars

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.

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.

Analysis of the composite data indicated the presence of outlier values indicating grade capping was required for Au and Ag. Capped values varied between 7 g/t and 40 g/t for Au, and between 35 g/t and 650 g/t for Ag.

Grade estimation was completed for Au, Ag, As and S. 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 maximum numbers of composites between 20 and 22 depending on variable. An octant search is 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 140 metres. The second pass increased the search distance by a factor of 2 with all other parameters unchanged. A cross section looking northeast with estimated Au block grades is presented in Figure 3.

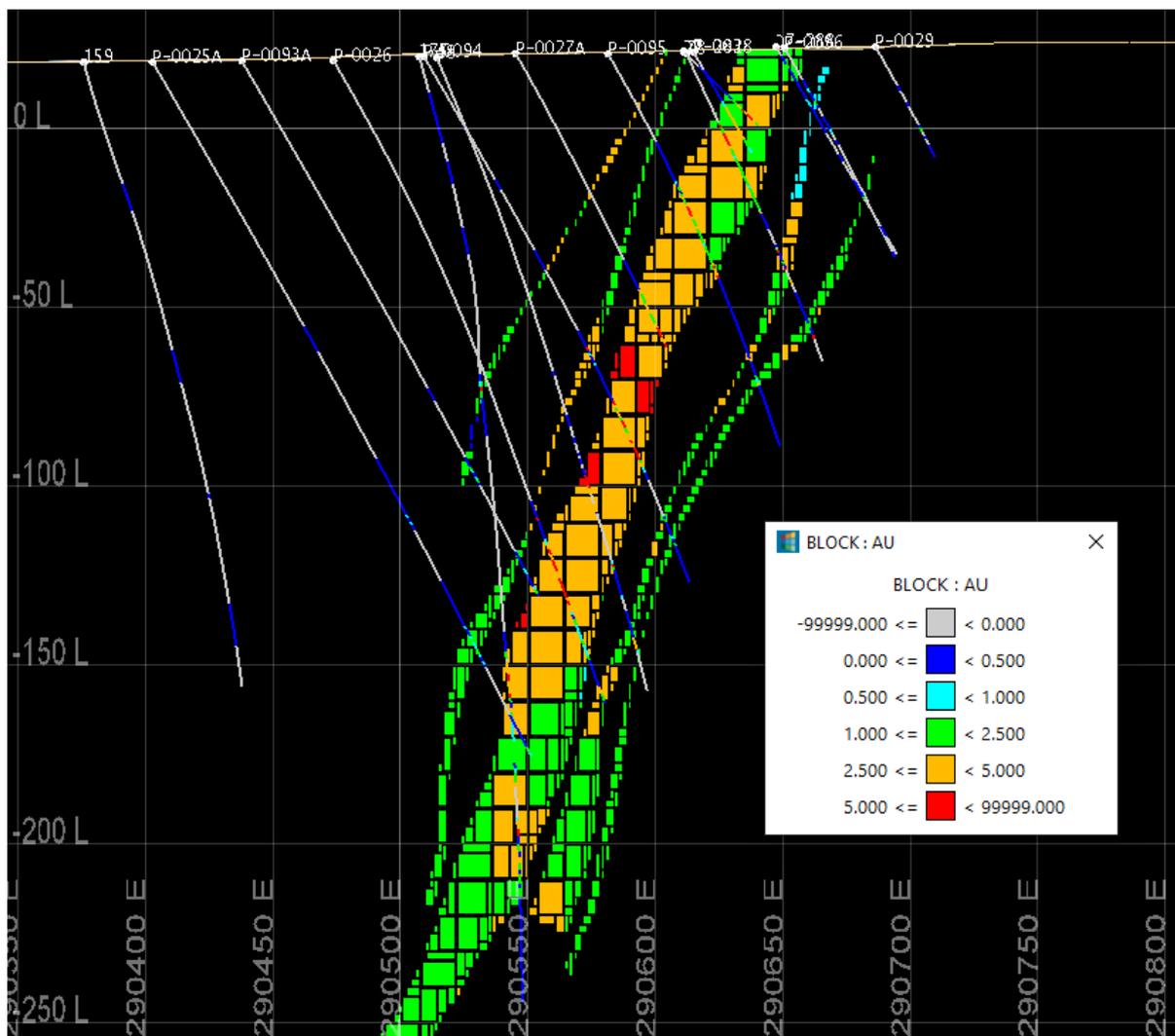


Figure 3 La Demajagua Project – Cross Section (looking northeast) with Au (g/t) block grades

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 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 (72%) and Inferred (28%) categories, primarily based on drill data spacing in combination with other model estimate quality parameters.

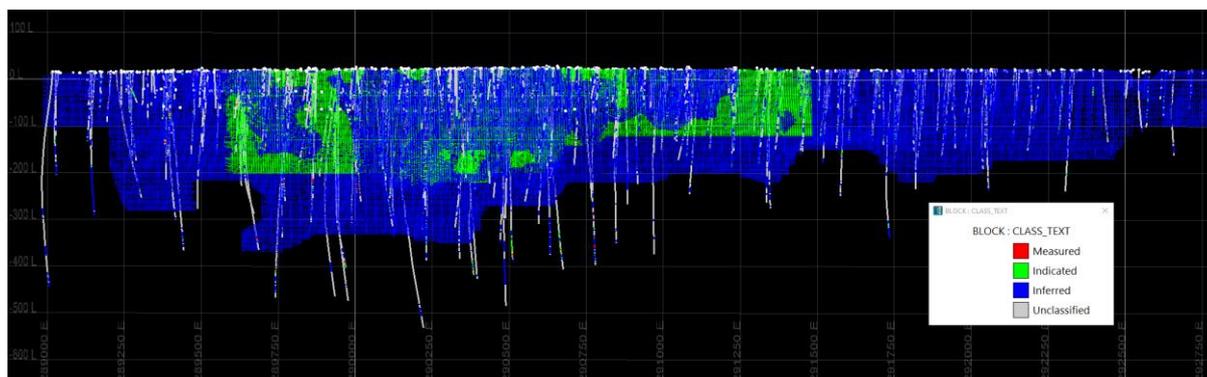


Figure 4: La Demajagua Project – Long Section looking Northwest showing Indicated and Inferred Resources

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.

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	<ul style="list-style-type: none"> 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. 	<p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> 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 <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> Specific details on drilling techniques employed in historic programs is not available. <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> Detailed records on drill core recovery are not available. Review of selected hard copy logs

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>suggest core recoveries in mineralised zones range from 17% to 93%, averaging approximately ~67%.</p> <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> Hard copy drill logs are available only for a small number of historical drill holes, and include detailed lithological and alteration information <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 1973-1980 <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ No details available ● 1995-1997 <ul style="list-style-type: none"> ○ 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 (Vancouver) laboratory. <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> ● 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

Criteria	JORC Code explanation	Commentary
		<p>submitted for separate analysis.</p> <p><u>Historic Drilling (pre 2021)</u></p> <ul style="list-style-type: none"> • 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. <p><u>Recent Drilling (2021 onwards)</u></p> <ul style="list-style-type: none"> • 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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. The prepared samples are collected by company

Criteria	JORC Code explanation	Commentary
		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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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												
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. 												
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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: <table border="1"> <thead> <tr> <th>Year</th> <th>No. Holes</th> <th>Meters</th> </tr> </thead> <tbody> <tr> <td>1973-75</td> <td>26</td> <td>3,817</td> </tr> <tr> <td>1977-80</td> <td>89</td> <td>13,635</td> </tr> <tr> <td>1980-88</td> <td>76</td> <td>15,692</td> </tr> </tbody> </table>	Year	No. Holes	Meters	1973-75	26	3,817	1977-80	89	13,635	1980-88	76	15,692
Year	No. Holes	Meters												
1973-75	26	3,817												
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Criteria	JORC Code explanation	Commentary									
		<table border="1"> <tr> <td>1992</td> <td>22</td> <td>3,177</td> </tr> <tr> <td>1995-97</td> <td>150</td> <td>14,364</td> </tr> <tr> <td></td> <td>363</td> <td>50,685</td> </tr> </table> <ul style="list-style-type: none"> 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. 	1992	22	3,177	1995-97	150	14,364		363	50,685
1992	22	3,177									
1995-97	150	14,364									
	363	50,685									
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. 									
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All drill hole data has been disclosed in previous announcements. 									

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> All intercept lengths are down the hole intercepts.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer plans and section within this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to previous ASX announcements for earlier details.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> No other significant unreported exploration data for La Demajagua are available at this time.

Criteria	JORC Code explanation	Commentary
	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Metallurgical testwork and process optimisation is continuing, for the production of two concentrate streams with a focus on Antimony.

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
<i>Database integrity</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • 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.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • The Competent Person for Mineral Resources has completed a site visit in the period 15 September 2022 to 27 September 2022 which reviewed field procedures and sample preparation laboratory. • 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

Criteria	JORC Code explanation	Commentary
		through review of historical information.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • 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
<i>Dimensions</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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, although represent relatively minor additional contributions to the overall mineralisation.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of</i> 	<ul style="list-style-type: none"> • 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 7g/t and 40g/t for Au and between 35g/t and 650g/t for Ag. • Assessments of spatial continuity were performed for the major mineralised domain

Criteria	JORC Code explanation	Commentary
	<p><i>economic significance (eg sulphur for acid mine drainage characterisation).</i></p> <ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>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.</p> <ul style="list-style-type: none"> 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 composites between 20 and 22 depending on the variable. 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 (~140m). The second pass doubled this distance and removed the octant restriction, with all other parameters remaining the same. 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 The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> The Mineral Resource is reported on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		reporting cut-off is considered appropriate for the style and nature of mineralisation at La Demajagua.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> 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.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<i>should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density is applied via direct assignment using average values from 343 measurements using Archimedes method, and differentiated by weathering state, and mineralisation.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • 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 the relevant factors of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • There have been no audits or reviews of the Mineral Resource estimate
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • 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 72% of the Mineral Resource is reported in the Indicated category, with 28% in the Inferred category.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> 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 Statements:

Competent Person – Mr Daniel Saunders

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.

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.

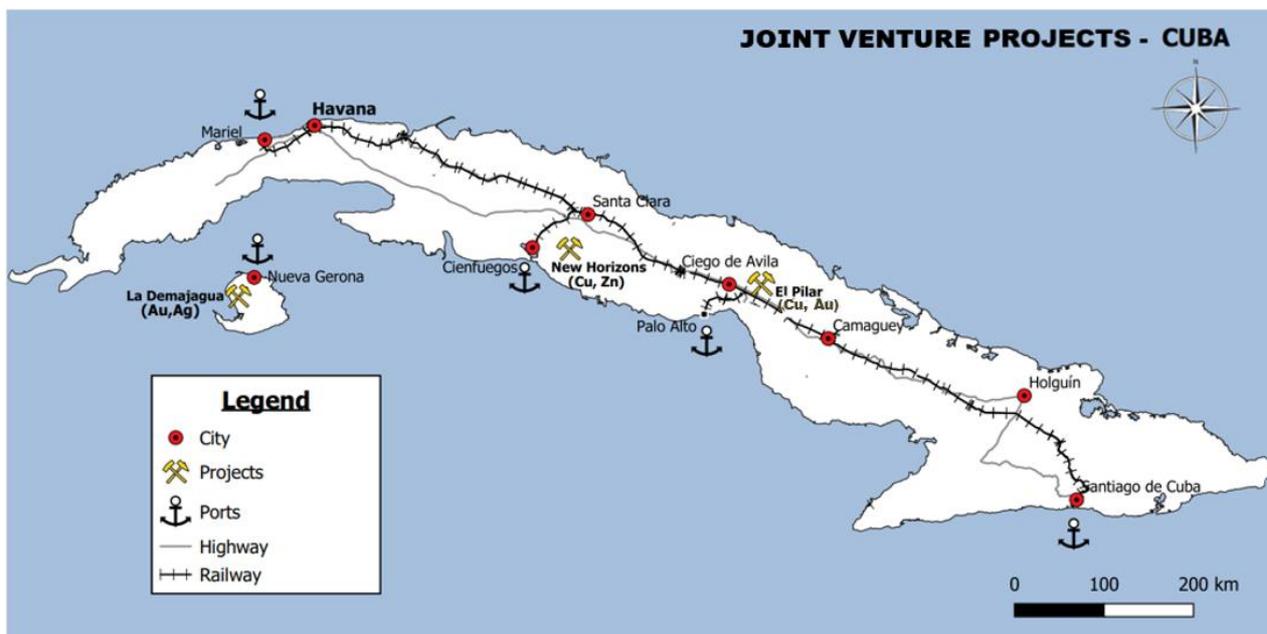
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- F Layout of Concentrator (turnkey contractor)
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- J Design of Accommodation Facilities

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 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony.



- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- 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 major targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold, which nominates all senior management to the joint venture, 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 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.

- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. The 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



Exploration Director, Dr Christian Grainger Examining Drill Core
El Pilar Cu-Au Porphyry System, Central Cuba

LA DEMAJAGUA OPEN PIT MINE

Annexure A - Annual Production Targets - Ore

Mining and Processing Schedule Physicals - February 2023 Optimisation - Shell 46 Final and Shell 26 Starter 815ktpa



Tonnes Mined

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
ORE	306,508	581,063	869,090	812,068	889,041	793,053	783,321	764,306	993,490	599,677	7,391,617
WASTE	4,725,928	7,570,281	7,209,216	11,581,524	11,414,830	8,425,899	8,097,841	8,157,376	6,366,803	765,710	74,315,408
Total	5,032,436	8,151,344	8,078,306	12,393,592	12,303,871	9,218,952	8,881,162	8,921,682	7,360,293	1,365,387	81,707,025

Volume Mined

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
ORE	116,923	207,563	310,391	294,955	317,519	283,237	282,002	274,735	356,563	214,174	2,658,062
WASTE	1,813,018	2,811,784	2,669,642	4,373,222	4,226,172	3,119,302	3,014,421	3,035,940	2,367,978	283,458	27,714,937
Total	1,929,941	3,019,347	2,980,033	4,668,177	4,543,691	3,402,539	3,296,423	3,310,675	2,724,541	497,632	30,372,999

Tonnes Mined by Stage

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
26_1	5,032,436	8,151,344	8,078,306	3,662,196	2,619,377	1,308,900	410,788	46,060			29,309,407
46_1				8,731,396	9,684,494	7,910,052	7,263,204	4,687,527	4,363,715	907,845	43,548,233
46_2							1,207,170	4,188,095	1,865,939	204,606	7,465,810
46_3									1,130,639	252,936	1,383,575
Total	5,032,436	8,151,344	8,078,306	12,393,592	12,303,871	9,218,952	8,881,162	8,921,682	7,360,293	1,365,387	81,707,025

Ore Mined Detail

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
Indicated											
Ox Tonnes	248,137	1,341		67,112			38,634	27,950			383,174
Au g/t	1.94	2.62		2.91			1.02	1.08			1.96
Ag g/t	23.88	35.24		21.13			22.14	23.30			23.22
Fresh Tonnes	32,681	516,731	731,149	501,680	610,444	549,935	441,962	439,072	667,619	476,786	4,968,059
Au g/t	2.07	2.05	2.18	2.64	3.10	3.15	3.16	2.26	2.27	3.08	2.62
Ag g/t	35.40	26.01	28.73	29.60	26.37	29.37	31.50	34.88	27.71	31.31	29.26
Inferred											
Ox Tonnes	23,196	122		112,247			42,940	36,360	63,374		278,239
Au g/t	0.93	1.23		2.41			1.38	1.39	1.40		1.76
Ag g/t	4.30	6.32		15.47			17.01	17.69	31.13		18.63
Fresh Tonnes	2,494	62,869	137,941	131,029	278,597	243,118	259,785	260,924	262,497	122,891	1,762,145
Au g/t	1.10	1.25	1.33	1.73	2.30	2.32	2.07	1.53	1.49	1.73	1.84
Ag g/t	6.98	6.53	4.44	5.42	11.88	15.85	14.73	19.00	20.32	33.31	15.39
Total Ore	306,508	581,063	869,090	812,068	889,041	793,053	783,321	764,306	993,490	599,677	7,391,617
Au g/t	1.87	1.96	2.04	2.48	2.85	2.90	2.59	1.93	2.01	2.80	2.37
Ag g/t	23.49	23.92	24.88	23.05	21.83	25.22	24.68	28.22	25.98	31.72	25.24

Process Feed

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
Indicated											
Ox Tonnes		240,000	5,000	55,000			50,000	25,000		8,174	383,174
Au g/t	1.94	1.95	1.95	2.85	2.85	2.85	1.57	1.16	1.16	1.16	1.96
Ag g/t	23.88	23.94	23.94	21.31	21.31	21.31	21.89	23.08	23.08	23.08	23.22
Fresh Tonnes		505,000	690,000	500,000	640,000	560,000	410,000	510,000	660,000	493,059	4,968,059
Au g/t	2.07	2.05	2.17	2.57	3.03	3.14	3.15	2.40	2.27	3.05	2.62
Total Au (oz)		48,300	48,448	46,362	62,438	56,542	44,095	40,215	48,232	48,669	443,300
Ag g/t	35.40	26.57	28.61	29.46	26.75	29.12	31.27	34.33	27.80	31.20	29.26
Inferred											
Ox Tonnes		20,000		100,000			30,000	40,000	40,000	48,239	278,239
Au g/t	0.93	0.93	0.93	2.37	2.37	2.37	1.65	1.50	1.43	1.43	1.76
Ag g/t	4.30	4.31	4.31	15.15	15.15	15.15	16.52	17.17	27.20	27.20	18.63
Fresh Tonnes		50,000	120,000	160,000	175,000	255,000	325,000	240,000	115,000	322,145	1,762,145
Au g/t	1.10	1.25	1.32	1.65	2.29	2.31	2.13	1.59	1.50	1.59	1.84
Total Au (oz)		2,602	5,102	16,111	12,901	18,948	23,893	14,233	7,394	18,698	119,882
Ag g/t	6.98	6.55	4.65	5.26	11.78	14.60	14.69	18.55	20.02	25.09	15.39
Total Ore	0	815,000	871,617	7,391,617							
Au g/t	0.00	1.94	2.04	2.38	2.88	2.88	2.59	2.08	2.12	2.40	2.37
Gold Production		50,902	53,549	62,473	75,339	75,490	67,989	54,448	55,626	67,366	563,182
% Indicated		95%	90%	74%	83%	75%	65%	74%	87%	72%	79%
Ag g/t	0.00	24.02	25.05	22.40	23.54	24.57	23.54	28.49	26.67	28.64	25.24

Closing Stockpile Balance

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Indicated										
Ox Tonnes	248,137	9,478	4,478	16,590	16,590	16,590	5,224	8,174	8,174	0
Au g/t	1.94	1.95	1.95	2.85	2.85	2.85	1.57	1.16	1.16	0.00
Ag g/t	23.88	23.94	23.94	21.31	21.31	21.31	21.89	23.08	23.08	0.00
Fresh Tonnes	32,681	44,412	85,561	87,241	57,685	47,620	79,582	8,654	16,273	0
Au g/t	2.07	2.05	2.17	2.57	3.03	3.14	3.15	2.40	2.27	0.00
Ag g/t	35.40	26.57	28.61	29.46	26.75	29.12	31.27	34.33	27.80	0.00
Inferred										
Ox Tonnes	23,196	3,318	3,318	15,565	15,565	15,565	28,505	24,865	48,239	0
Au g/t	0.93	0.93	0.93	2.37	2.37	2.37	1.65	1.50	1.43	0.00
Ag g/t	4.30	4.31	4.31	15.15	15.15	15.15	16.52	17.17	27.20	0.00
Fresh Tonnes	2,494	15,363	33,304	4,333	107,930	96,048	30,833	51,757	199,254	0
Au g/t	1.10	1.25	1.32	1.65	2.29	2.31	2.13	1.59	1.50	0.00
Ag g/t	6.98	6.55	4.65	5.26	11.78	14.60	14.69	18.55	20.02	0.00
Total Ore	306,508	72,571	126,661	123,729	197,770	175,823	144,144	93,450	271,940	0
Au g/t	1.87	1.81	1.91	2.55	2.56	2.59	2.58	1.61	1.53	0.00
Ag g/t	23.49	20.97	21.51	25.72	17.21	19.21	24.47	20.04	21.85	0.00

LA DEMAJAGUA OPEN PIT MINE

Annexure B - Annual Concentrate Production Targets

JJ metalurgical Services



Process Feed											
Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total
Indicated											
Ox Tonnes		240,000	5,000	55,000			50,000	25,000		8,174	383,174
Au g/t	1.94	1.95	1.95	2.85	2.85	2.85	1.57	1.16	1.16	1.16	1.96
Ag g/t	23.88	23.94	23.94	21.31	21.31	21.31	21.89	23.08	23.08	23.08	23.22
S %	0.73	0.73	0.73	1.16	1.16	1.16	1.03	1.13	1.13	1.13	0.87
As ppm	7,550	7,563	7,563	8,561	8,561	8,561	8,862	9,369	9,369	9,369	8,032
Fresh Tonnes		505,000	690,000	500,000	640,000	560,000	410,000	510,000	660,000	493,059	4,968,059
Au g/t	2.07	2.05	2.17	2.57	3.03	3.14	3.15	2.40	2.27	3.05	2.62
Ag g/t	35.40	26.57	28.61	29.46	26.75	29.12	31.27	34.33	27.80	31.20	29.26
S %	0.94	1.26	1.80	1.92	1.78	1.79	1.92	1.58	1.49	1.97	1.71
As ppm	10,504	9,774	12,177	12,437	12,190	13,756	14,885	13,872	12,558	13,037	12,672
Inferred											
Ox Tonnes		20,000		100,000			30,000	40,000	40,000	48,239	278,239
Au g/t	0.93	0.93	0.93	2.37	2.37	2.37	1.65	1.50	1.43	1.43	1.76
Ag g/t	4.30	4.31	4.31	15.15	15.15	15.15	16.52	17.17	27.20	27.20	18.63
S %	1.04	1.04	1.04	0.71	0.71	0.71	1.30	1.61	1.70	1.70	1.24
As ppm	5,151	5,141	5,141	4,820	4,820	4,820	8,876	10,763	15,103	15,103	9,396
Fresh Tonnes		50,000	120,000	160,000	175,000	255,000	325,000	240,000	115,000	322,145	1,762,145
Au g/t	1.10	1.25	1.32	1.65	2.29	2.31	2.13	1.59	1.50	1.59	1.84
Ag g/t	6.98	6.55	4.65	5.26	11.78	14.60	14.69	18.55	20.02	25.09	15.39
S %	0.85	1.00	1.08	1.02	0.92	0.97	1.14	1.32	1.42	1.55	1.19
As ppm	6,312	5,947	5,961	5,656	5,204	5,603	8,016	10,424	11,885	13,939	8,638
Total Ore	0	815,000	871,617								
Au g/t	0.00	1.94	2.04	2.38	2.88	2.88	2.59	2.08	2.12	2.40	2.37
Ag g/t	0.00	24.02	25.05	22.40	23.54	24.57	23.54	28.49	26.67	28.64	25.24
S %	0.00	1.08	1.68	1.54	1.60	1.53	1.53	1.49	1.49	1.79	1.53
As ppm	0	8,774	11,233	9,909	10,690	11,205	11,555	12,566	12,588	13,451	11,346

Process Plant

bulk Flotation											
feed tonnes (oxide)		260,000	5,000	155,000	0	0	80,000	65,000	40,000	56,413	
Feed gade Au		1.87	1.95	2.54			1.60	1.37	1.43	1.39	
Ag		22.43	23.94	17.34			19.87	19.44	27.20	26.60	
Float Recovery Au	63.6%	9,936	199	8,047	0	0	2,615	1,821	1,167	1,601	
Ag	83.0%	155,654	3,195	71,714	0	0	42,428	33,727	29,033	40,048	
Feed Tonnes (Sulphide)		555,000	810,000	660,000	815,000	815,000	735,000	750,000	775,000	815,204	
Feed gade Au		1.98	2.04	2.35	2.88	2.88	2.70	2.14	2.16	2.47	
Ag		24.76	25.06	23.59	23.54	24.57	23.94	29.28	26.64	28.78	
Float Recovery Au (oz)	91.7%	32,352	48,818	45,685	69,086	69,224	58,575	47,303	49,325	59,467	
Ag (Oz)	96.0%	424,179	626,514	480,588	592,096	618,174	543,111	677,759	637,325	724,250	
Mass Pull	7.19%										
Tonnes Concentrate		58,599	58,599	58,599	58,599	58,599	58,599	58,599	58,599	62,669	
Au oz		42,287	49,017	53,732	69,086	69,224	61,190	49,124	50,493	61,067	
Ag Oz		579,833	629,709	552,302	592,096	618,174	585,540	711,486	666,357	764,297	
Reverse Flotation											
Au Recovery to Au Con	85.4%	36,114	41,860	45,888	58,999	59,118	52,256	41,952	43,121	52,152	
Ag Recovery to Au Con	46.1%	267,303	290,296	254,611	272,956	284,978	269,934	327,995	307,191	352,341	
Mass Pull to Au Con	90.0%										
Tonnes Au Con		52,739	56,402								
Au (g/t)	32.20	21.30	24.69	27.06	34.80	34.87	30.82	24.74	25.43	28.76	
Ag (g/t)	194.00	157.65	171.21	150.16	160.98	168.07	159.20	193.44	181.17	194.30	
Au (contained ounces)		54,598	54,598	54,598	54,598	54,598	54,598	54,598	54,598	58,391	
Ag (contained ounces)		328,945	351,796								
Au Recovery to Ag Con	14.6%	6,174	7,156	7,845	10,086	10,107	8,934	7,172	7,372	8,916	
Ag Recovery to Ag Con	53.9%	312,530	339,413	297,691	319,140	333,196	315,606	383,491	359,167	411,956	
Sb recovery to Ag Con	51.2%	543	791	581	643	627	587	669	833	1,507	
Mass Pull to Ag Con	10.0%										
Tonnes Ag Con		5,860	6,267								
Au (g/t)	49.60	32.77	37.99	41.64	53.54	53.65	47.42	38.07	39.13	44.25	
Ag (g/t)	2043.00	1658.87	1801.56	1580.11	1693.96	1768.56	1675.20	2035.53	1906.41	2044.58	
Au (contained ounces)		9,345	9,345	9,345	9,345	9,345	9,345	9,345	9,345	9,994	
Ag (contained ounces)		384,899	384,899	384,899	384,899	384,899	384,899	384,899	384,899	411,638	

Closing Stockpile Balance

Year	PP	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Indicated										
Ox Tonnes	248,137	9,478	4,478	16,590	16,590	16,590	5,224	8,174	8,174	0
Au g/t	1.94	1.95	1.95	2.85	2.85	2.85	1.57	1.16	1.16	0.00
Ag g/t	23.88	23.94	23.94	21.31	21.31	21.31	21.89	23.08	23.08	0.00
S %	0.73	0.73	0.73	1.16	1.16	1.16	1.03	1.13	1.13	0.00
As ppm	7,550	7,563	7,563	8,561	8,561	8,561	8,862	9,369	9,369	0
Fresh Tonnes	32,681	44,412	85,561	87,241	57,685	47,620	79,582	8,654	16,273	0
Au g/t	2.07	2.05	2.17	2.57	3.03	3.14	3.15	2.40	2.27	0.00
Ag g/t	35.40	26.57	28.61	29.46	26.75	29.12	31.27	34.33	27.80	0.00
S %	0.94	1.26	1.80	1.92	1.78	1.79	1.92	1.58	1.49	0.00
As ppm	10,504	9,774	12,177	12,437	12,190	13,756	14,885	13,872	12,558	0
Inferred										
Ox Tonnes	23,196	3,318	3,318	15,565	15,565	15,565	28,505	24,865	48,239	0
Au g/t	0.93	0.93	0.93	2.37	2.37	2.37	1.65	1.50	1.43	0.00
Ag g/t	4.30	4.31	4.31	15.15	15.15	15.15	16.52	17.17	27.20	0.00
S %	1.04	1.04	1.04	0.71	0.71	0.71	1.30	1.61	1.70	0.00
As ppm	5,151	5,141	5,141	4,820	4,820	4,820	8,876	10,763	15,103	0
Fresh Tonnes	2,494	15,363	33,304	4,333	107,930	96,048	30,833	51,757	199,254	0
Au g/t	1.10	1.25	1.32	1.65	2.29	2.31	2.13	1.59	1.50	0.00
Ag g/t	6.98	6.55	4.65	5.26	11.78	14.60	14.69	18.55	20.02	0.00
S %	0.85	1.00	1.08	1.02	0.92	0.97	1.14	1.32	1.42	0.00
As ppm	6,312	5,947	5,961	5,656	5,204	5,603	8,016	10,424	11,885	0
Total Ore	306,508	72,571	126,661	123,729	197,770	175,823	144,144	93,450	271,940	0
Au g/t	1.87	1.81	1.91	2.55	2.56	2.59	2.58	1.61	1.53	0.00
Ag g/t	23.49	20.97	21.51	25.72	17.21	19.21	24.47	20.04	21.85	0.00
S %	0.78	1.12	1.55	1.64	1.17	1.18	1.60	1.40	1.47	0.00
As ppm	7,674	8,463	10,195	10,721	7,493	8,021	12,009	10,741	12,421	0

LA DEMAJAGUA OPEN PIT MINE
Annexure C - Equipment List



MAKE	MODEL	INITIAL QTY
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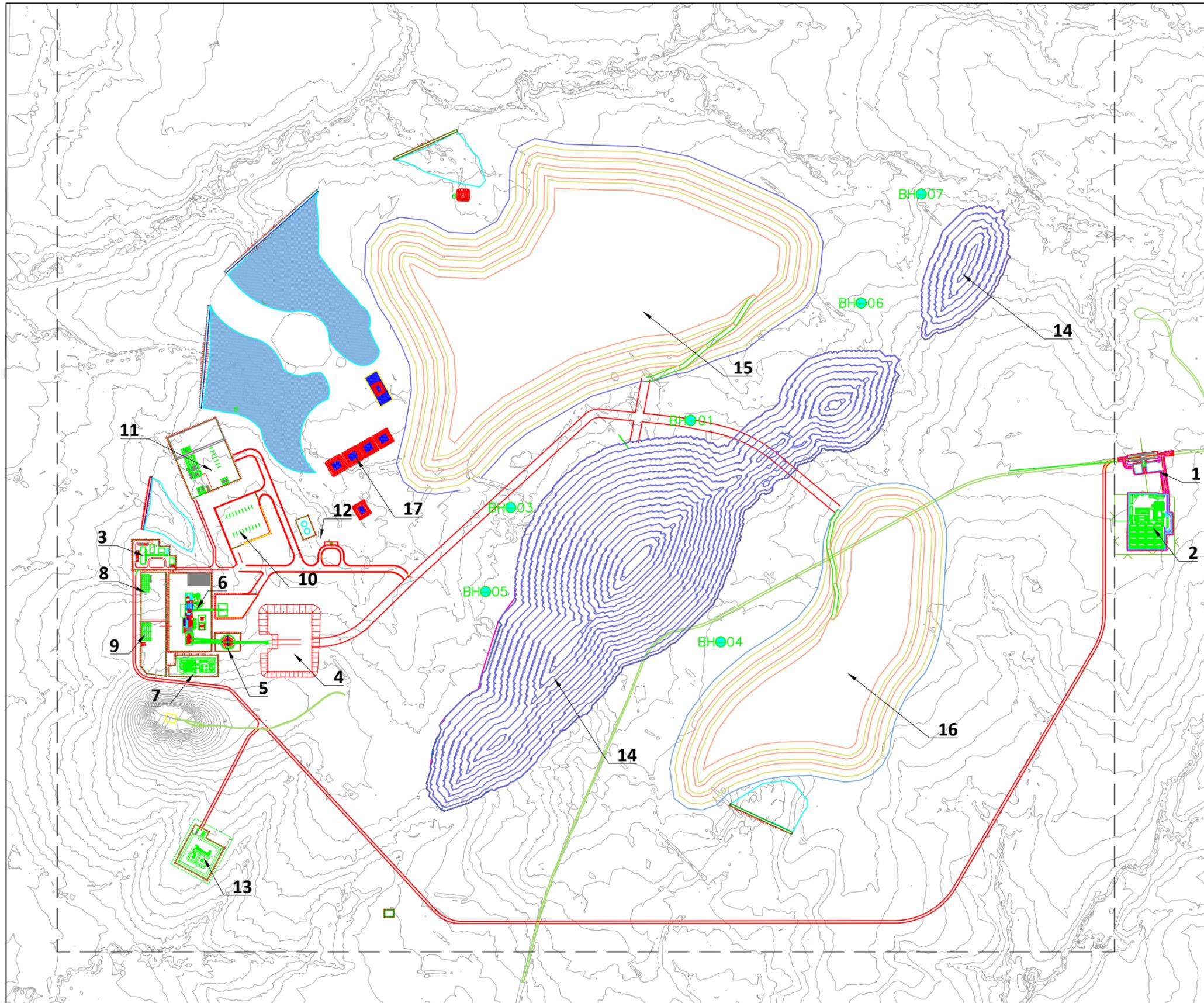
MINING			
EXCAVATOR	XCMG	XE1250	1
EXCAVATOR	XCMG	XE490DK	1
LOADER	XCMG	LW800HV	2
RIGID HAUL TRUCK	XCMG	XDR100	4
DOZER	SHANTUI	SD32W	3
DRILL RIG (blast holes)	HANFA	HFGA-44	1
DRILL RIG (blast holes)	HANFA	HFGA-46	1

MINE SUPPORT			
WATER TRUCK	SINOTRUK		1
SERVICE TRUCK	SINOTRUK		1
FUEL TRUCK	SINOTRUK		1
LOADER	XCMG	LW200KV	1
GRADER	XCMG	GR2605T3	1
ROLLER	XCMG	XS163	1
MOBILE CRUSHER/SCREEN	SANDVIK	QJ341+	1
LIGHT TOWER			10
PIT DEWATERING PUMPS			2
CRANE	XCMG	XCR70	1

PORT/LOGISTICS			
FORKLIFT 3T	XCMG	FD35T-JBN	1
REACH STACKER	XCMG	XCS45	2
TRUCK & 40ft TRAILER	SINOTRUK		2
Toyota 4WD VEHICLES			12
BUSES (27 seat)	YUTONG	ZK6729D2	4
TELESCOPIC HANDLER	XCMG	XC6-4517K	1

LA DEMAJAGUA OPEN PIT MINE

Annexure D – General Arrangement



Item	Description
1	Main Security Gate
2	Accommodation Camp
3	Site Administration Area
4	ROM Pad
5	Crushed Ore Stockpile
6	Concentrator Plant
7	Power Plant
8	Warehouse
9	Plant Maintenance Workshop
10	Go-Line
11	Mine Maintenance Workshop
12	Mine Fuel Farm
13	Explosive Magazine
14	Mine Open Pit
15	Waste Co-Disposal Facility
16	Waste Rock Facility
17	Water Treatment (SAP)

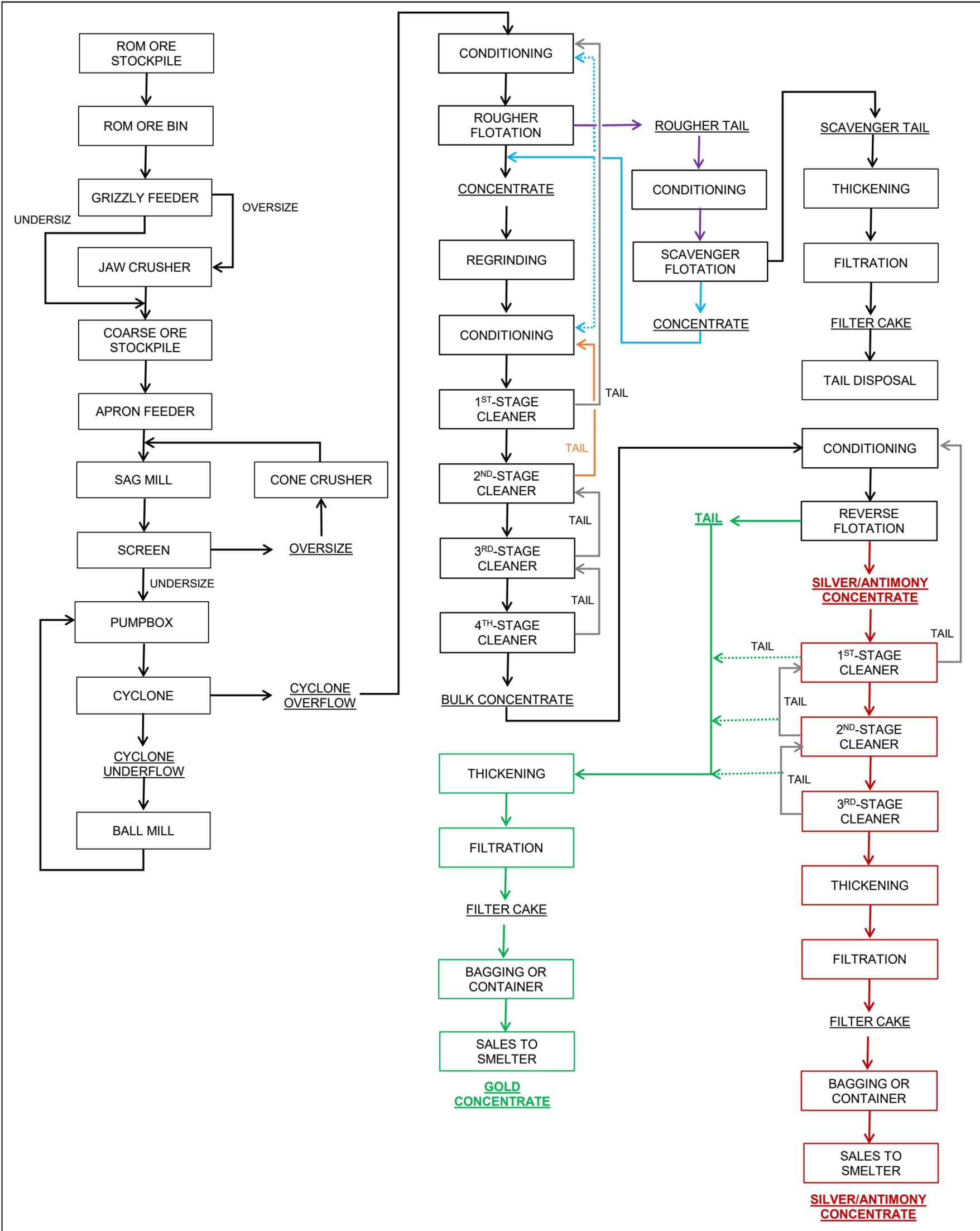
LA DEMAJAGUA OPEN PIT MINE

Annexure E - Flotation Concentrator Process Flow Diagram

JJ metalurgical Services inc



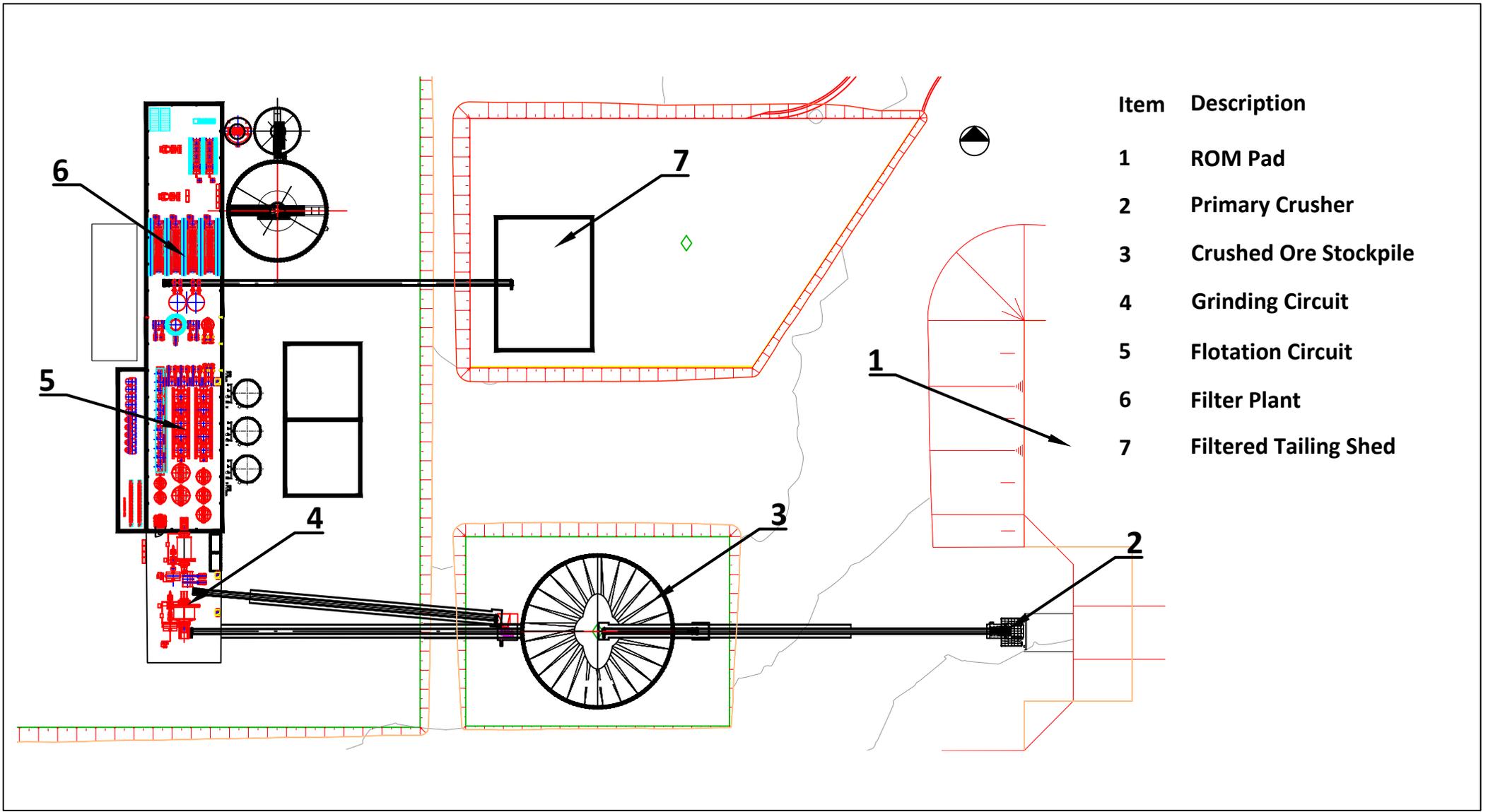
EMPRESA MINERA
La Victoria



LA DEMAJAGUA OPEN PIT MINE

Annexure F – Layout Concentrator

Turnkey contractor: PROMINER (Shanghai) Mining Technology Co.,Ltd.

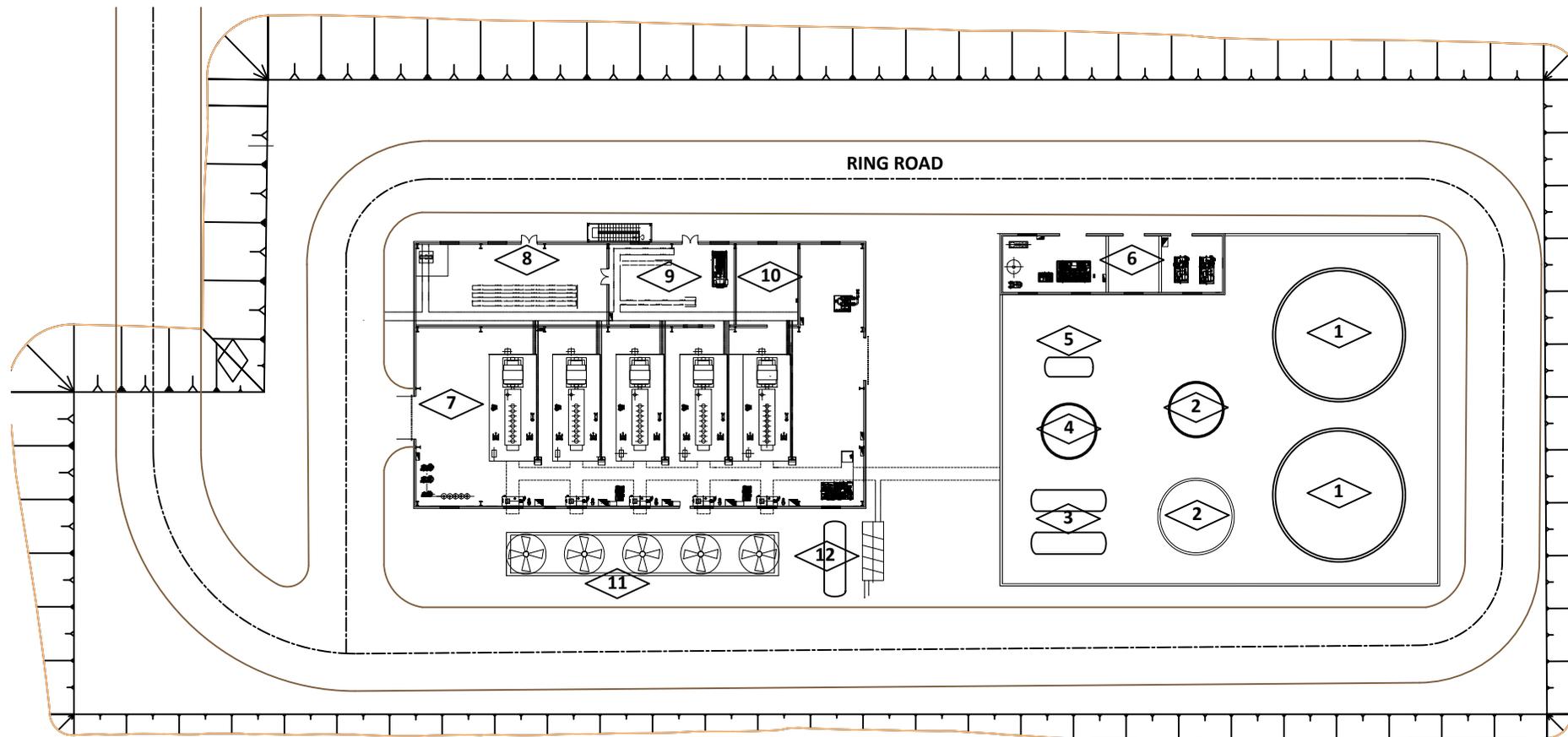


Item	Description
1	ROM Pad
2	Primary Crusher
3	Crushed Ore Stockpile
4	Grinding Circuit
5	Flotation Circuit
6	Filter Plant
7	Filtered Tailing Shed

LA DEMAJAGUA OPEN PIT MINE

Annexure G - Layout of 10 MW Power Station

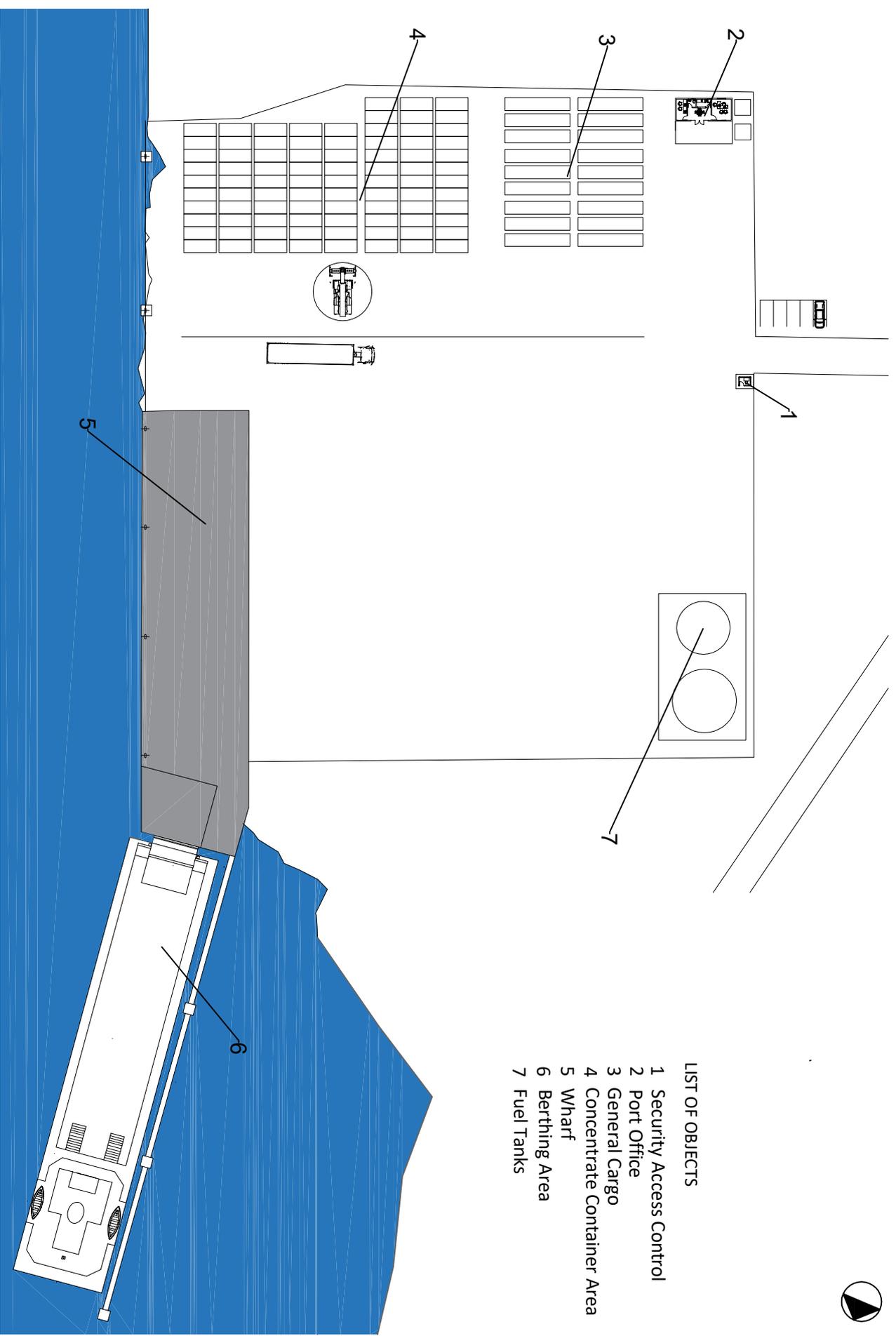
Turnkey contractor: pat-tech engineering (h.k.) limited beijing pat m&e equipment co. ltd



GENERAL PLAN
scale 1: 600

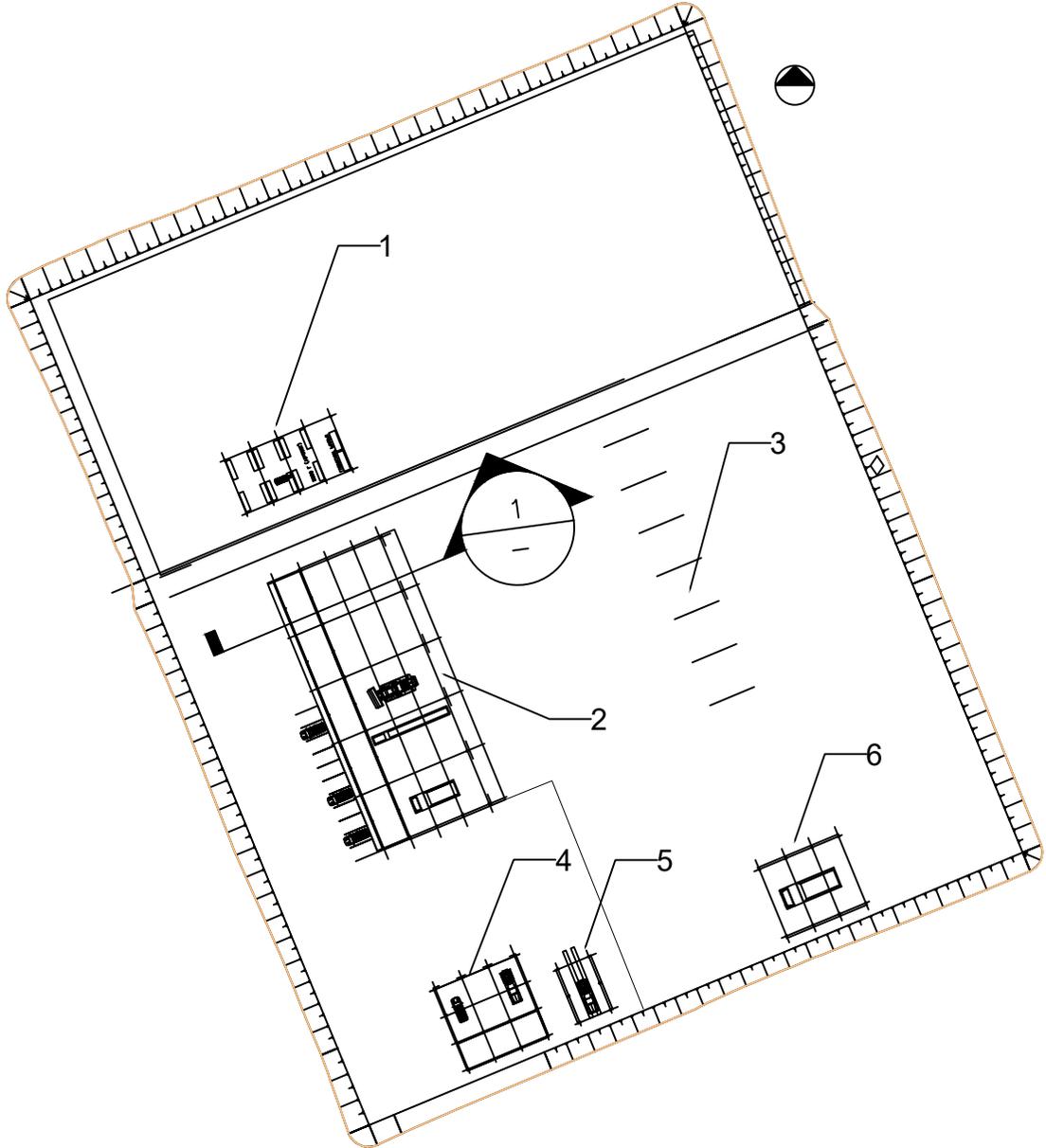
LEGEND

- | | | |
|---------------------------------------|---|---|
| 1- 1000 m ³ HFO TANK | 5- 10 m ³ SKUDGE TANK | 9- BLACK START GENERATOR ROOM |
| 2- 200 m ³ DIESEL TANK | 6- FUEL TREATMENT TECHNICAL ROOMS | 10- SPARE PART ROOM |
| 3- 20 m ³ DAILY HFO TANKS | 7- MAIN BUILDING: 10 MW 60Hz, GENERATORS ROOM | 11- RADIATORS |
| 4- 100 m ³ HFO BUFFER TANK | 8- SWITCH GEAR | 12- 20 m ³ DAILY DIESEL TANK |



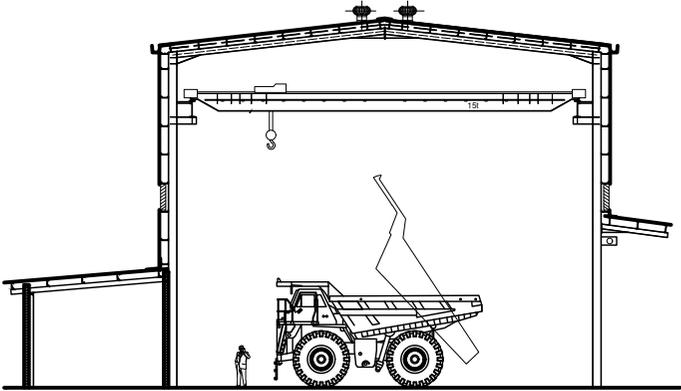
- LIST OF OBJECTS**
- 1 Security Access Control
 - 2 Port Office
 - 3 General Cargo
 - 4 Concentrate Container Area
 - 5 Wharf
 - 6 Berthing Area
 - 7 Fuel Tanks

GENERAL PLAN
scale 1: 1000



LIST OF OBJECTS

- 1 Lube Warehouse
- 2 Heavy Equipment Workshop
- 3 Heavy Equipment Parking Area
- 4 Light/ Medium Equipment Workshop
- 5 Washing Bay (Light/ Medium Equipment)
- 6 Washing Bay (Heavy Equipment)

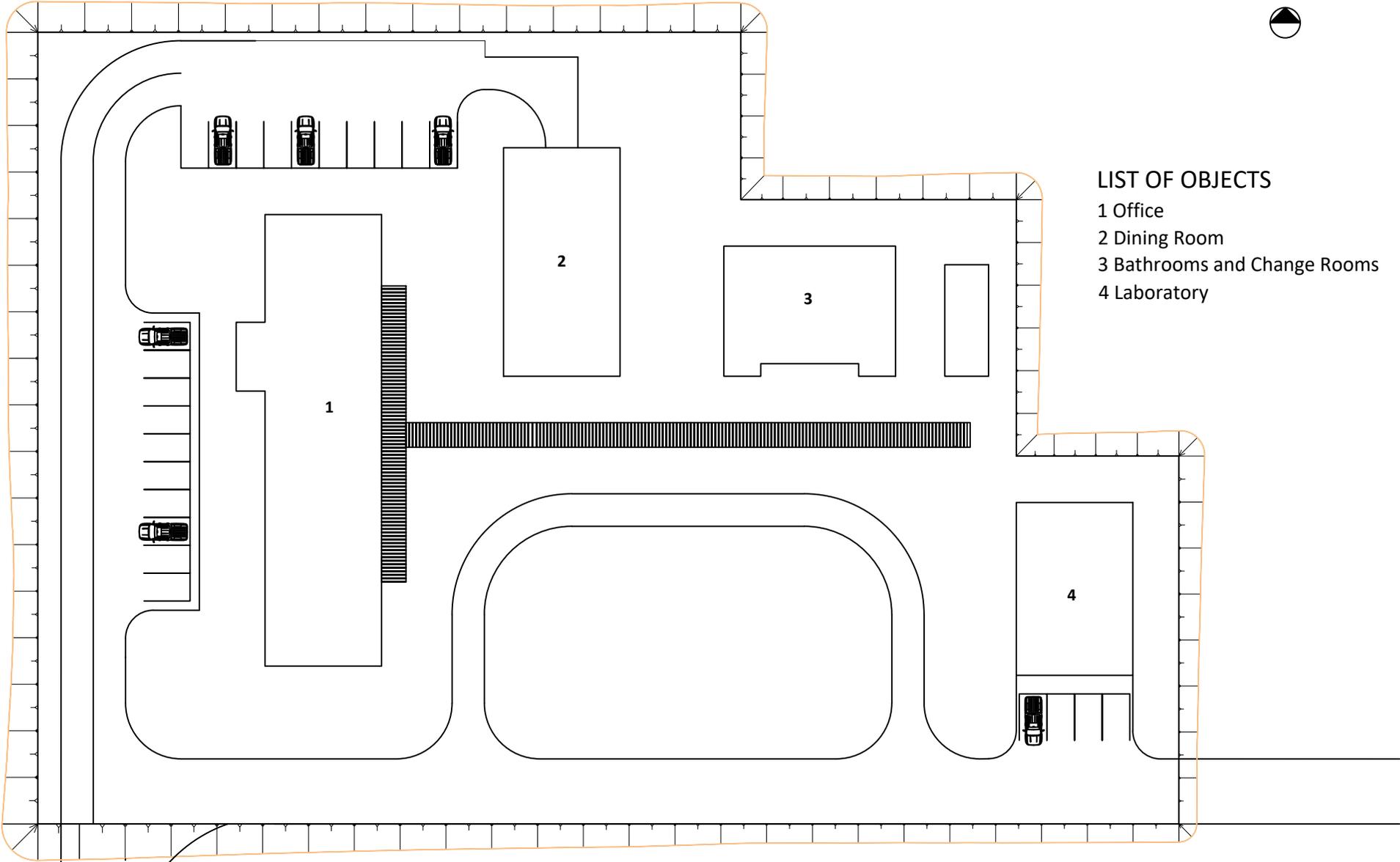


Workshop Section # 1
scale 1: 320

GENERAL PLAN
scale 1: 1500

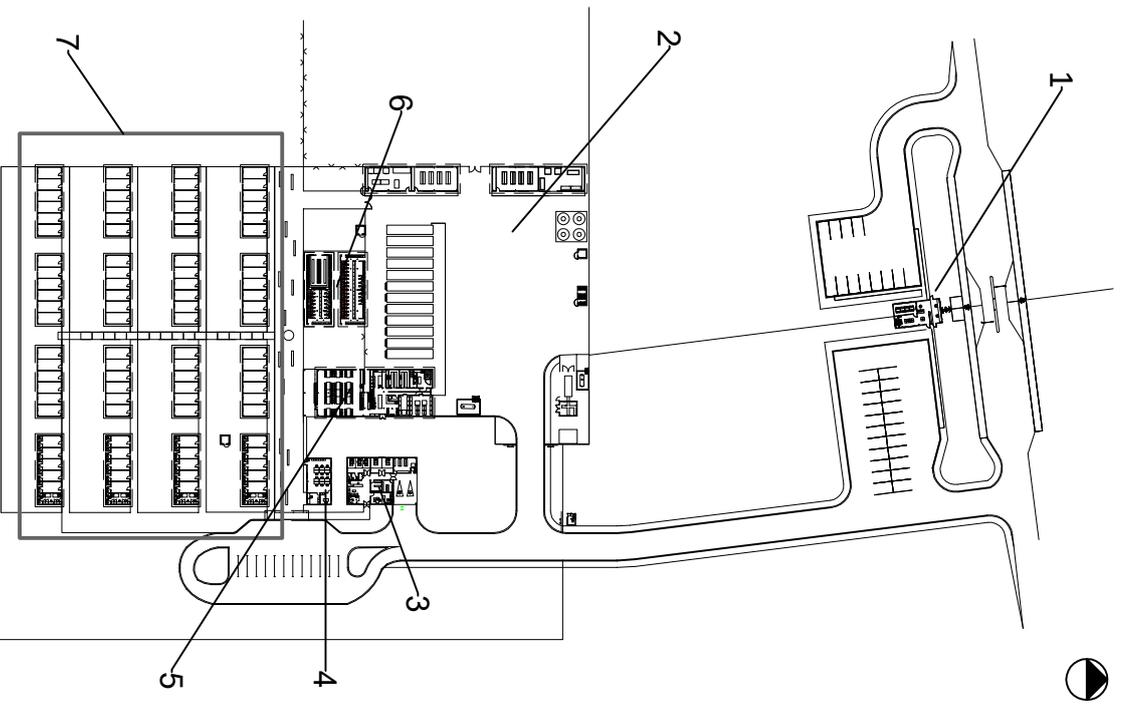
LA DEMAJAGUA OPEN PIT MINE

Annexure I - Buildings (Site Administration Area)



- LIST OF OBJECTS**
- 1 Office
 - 2 Dining Room
 - 3 Bathrooms and Change Rooms
 - 4 Laboratory

GENERAL PLAN
scale 1: 600



3D View

LIST OF OBJECTS

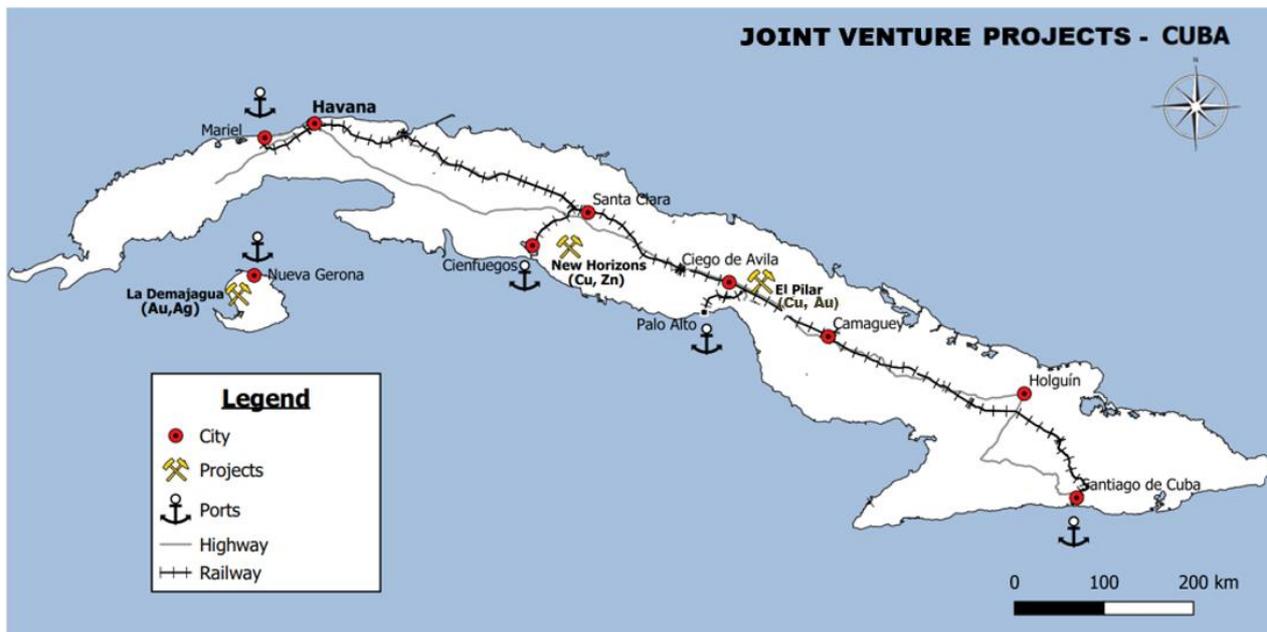
- 1 Security Access Control
- 2 Camp Services
- 3 Medical Center
- 4 Reception
- 5 Kitchen-Dining
- 6 Communal Bathrooms
- 7 Accommodation Rooms

GENERAL PLAN
scale 1: 1200

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 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony.



- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- 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 major targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold, which nominates all senior management to the joint venture, 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 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.

- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. The 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



Exploration Director, Dr Christian Grainger Examining Drill Core
El Pilar Cu-Au Porphyry System, Central Cuba