ASX Announcement

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

4 July 2023

HIGH GRADE GOLD AND COPPER ASSAYS CONTINUE AT EL PILAR OXIDE DEPOSIT, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) is pleased to provide assays from the latest cored drill holes into the El Pilar oxide deposit in central Cuba which, together with previously reported results, reinforce the prospect of developing the proposed Nueva Sabana gold-copper mine.

EL PILAR OXIDE CONCESSION (752 ha)

- **The current 7,000m program, together with 1,800m drilled last year, and 24,000m of historic drilling are aimed at establishing the Mineral Resource Estimate ("MRE") for the Nueva Sabana mine for the production of gold, and copper-gold concentrates.**
- **A total of 24 holes (3,701m) have been drilled by the Company to date, and assays from the latest 5 holes are included in this announcement.**
- **The collective results support the concept of developing a low cap-ex open pit mine to establish an early cash flow.**

HIGHLIGHTS FROM 24 CORED DRILL HOLES

Gold Domain

PDH-001	13.0m at 45.17 g/t Au from surface, including 3.0m at 194 g/t Au
PDH-002	53.5m at 19.06 g/t Au from 10.0m, including 16.4m at 41.64 g/t Au
PDH-003	8.0m at 5.88 g/t Au from surface
PDH-003A	18.0m at 2.23 g/t Au from 4.0m
PDH-007	7.0m at 5.27 g/t Au from 1.0m, including 3.0m at 10.87 g/t Au
PDH-009	24.0m 1.48 g/t Au from 2.0m
PDH-012	16.0, at 6.30 g/t Au from 2.0m, including 4.0m at 11.75 g/t Au
Previously Unreported	
PDH-014	9.0m at 17.28 g/t Au from 63.0m, including 2.0m at 74.01 g/t Au
PDH-015	6.0m at 4.8 g/t Au from 24.0m
PDH-017	2.0m at 8.41 g/t Au from 33.0m

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Copper Domain

PDH-001A	72.4m at 0.58% Cu from 36.6m, including 26.2m at 0.79% Cu
PDH-002	30.5m at 0.51% Cu from 49.5m, including 8.0m at 1.27% Cu
PDH-004A	134.5m at 1.13% Cu from 49.85m, including 18.5m at 4.84% Cu
PDH-005	18.0m at 1.1% Cu from 32.7m, including 3.8m at 3.92% Cu
PDH-008	24.0m at 0.71% Cu from 14.0m, including 10.0m at 1.4% Cu
PDH-013	22.0m at 1.17% Cu from 44.0m, including 5.0m at 2.2% Cu
Previously Unreported	
PDH-015	11.0m at 0.75% Cu from 50.0m, including 3.0m at 1.56% Cu
PDH-016	3.0m at 0.96% Cu from 37.0m
PDH-001B	56.0m at 0.79% Cu from 43.0m, including 6.0m at 1.72% Cu
PDH-017	21.0m at 0.72% Cu from 81.0m

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

- **The gold zones within in the El Pilar oxide deposit are well defined, and the copper zones are increasing in volume both laterally and vertically with continuing exploration, and are expected to project into the underlying porphyry sulphides.**
- **Metallurgical test work by Blue Coast Research Laboratories in Vancouver has indicated a gold recovery of 85% from a simple rougher flotation circuit, and a concentrate grade of 53.1g/t Au from a 2.11g/t Au head grade.**

The development of the Nueva Sabana mine for the El Pilar oxide deposit will benefit from the following;

- Minesite adjacent to HT power mains, water supply, and rail and highway access to the port of Mariel for export of concentrates.
- Flat, unoccupied site close to towns for sourcing workers.
- Resultant low infrastructure costs.
- Initial production of readily saleable gold concentrate from the upper ~50m gold domain.
- Production of in-demand copper-gold concentrate to follow from the lower copper domain, and possibly the underlying copper porphyry halo.

- Flotation circuit achieving excellent recoveries for both gold and copper in current metallurgical test work.
- Mining equipment available from international supplier on a dry-hire basis.
- Estimated development cost of less than US$20 million likely to be financed by concentrate buyer.
- Project could be development ready March 2024, and constructed at the same time as the proposed La Demajagua gold, antimony, silver mine.

The costs of drilling, and other pre-development activities for the proposed Nueva Sabana mine will be credited as part of a US$1.5 million loan from Antilles Gold to the joint venture company, Minera La Victoria SA, which intends to develop the mine.

A US$1.5 million loan has also been provided to Minera La Victoria by the Cuban Government's mining company, GeoMinera SA, resulting from its transfer of the El Pilar oxide concession to the 50:50 joint venture for this amount.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that the Company would produce an Exploration Target Range for the oxide deposit as soon as possible to provide an indication of the potential size of the Nueva Sabana project, in advance of establishing the MRE.

END

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

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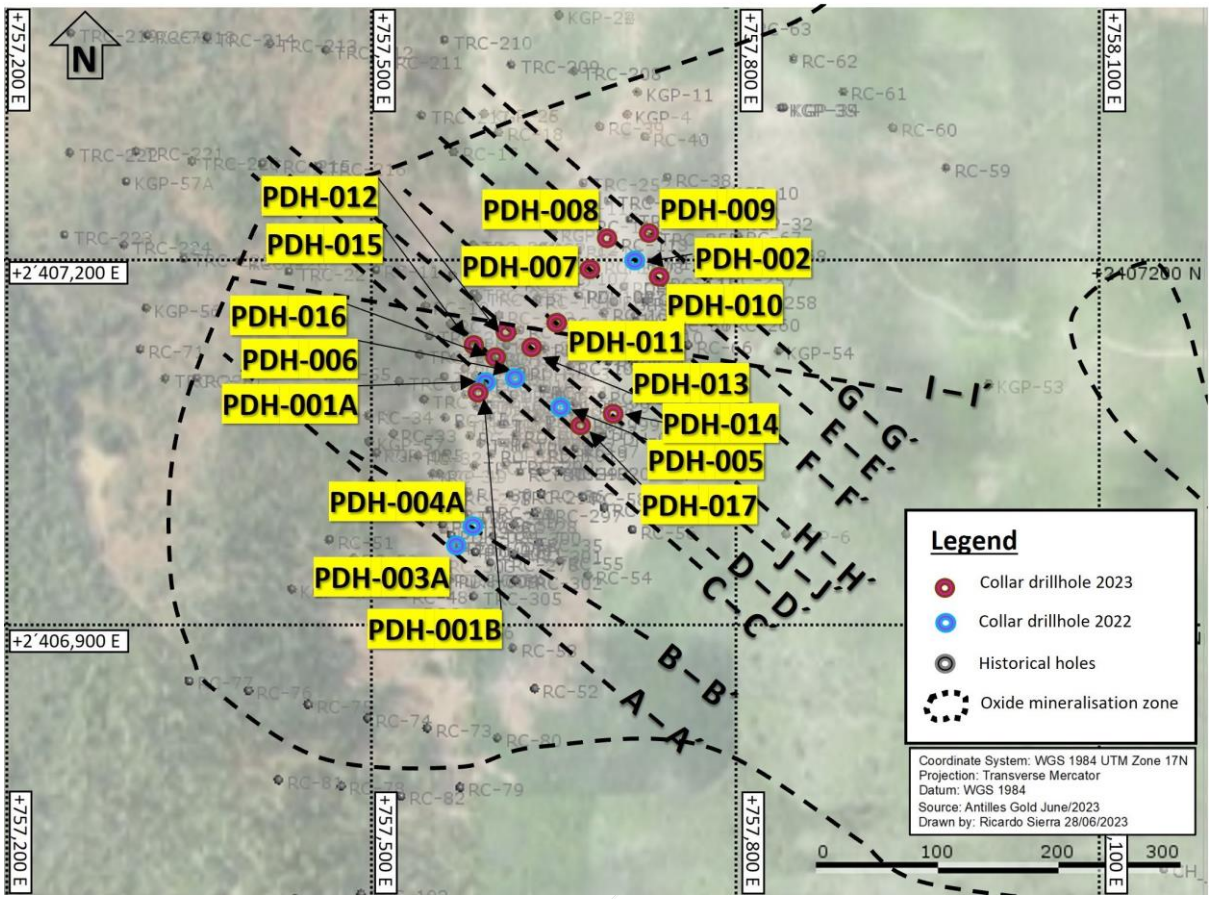
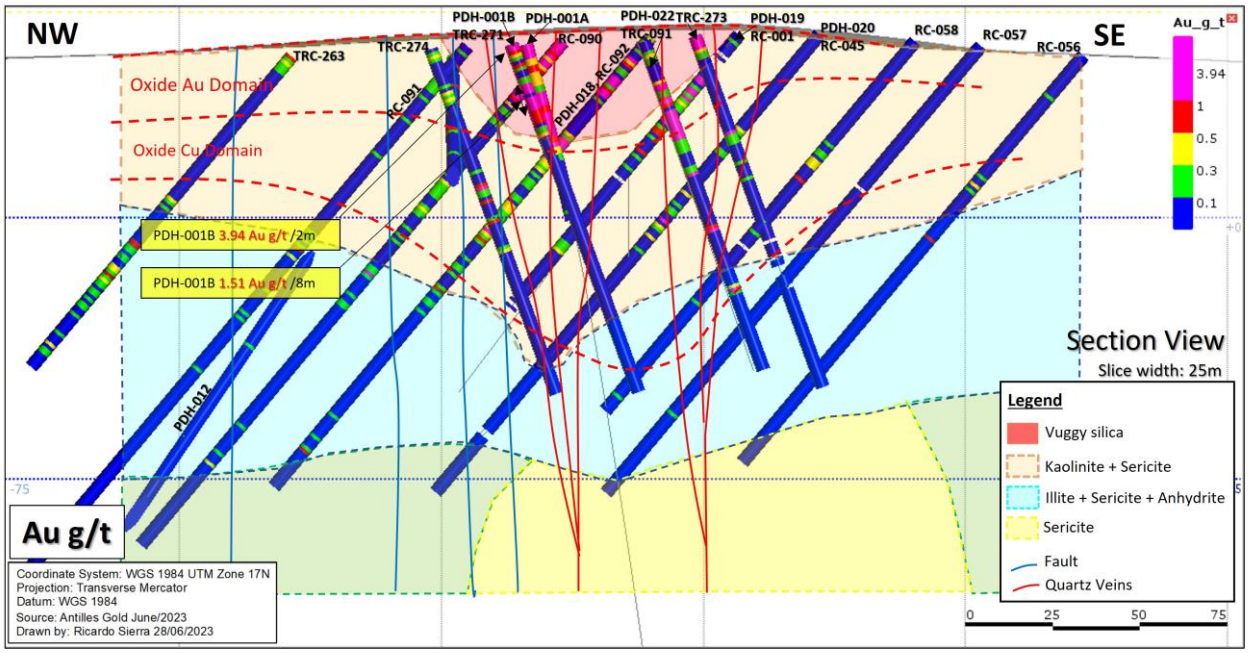
El Pilar Oxide Project



El Pilar Oxide Deposit Cross section C - C´



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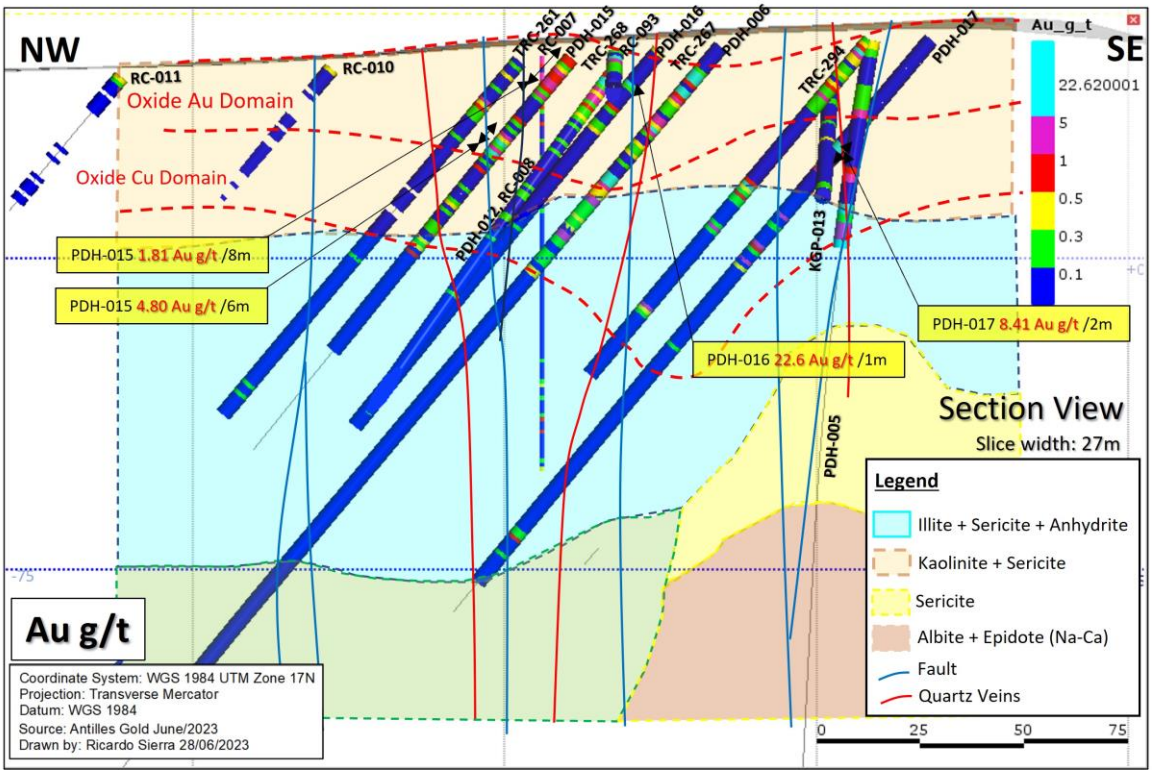
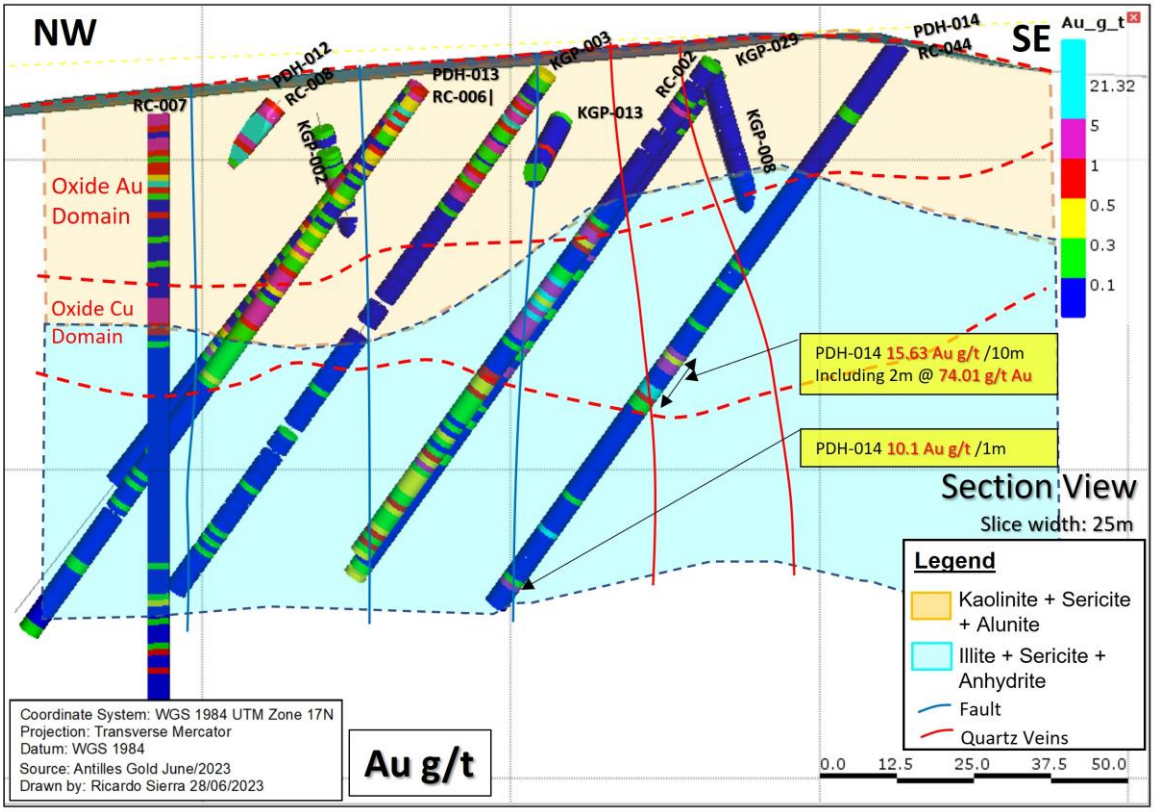
El Pilar Oxide Deposit Cross section D - D´



El Pilar Oxide Deposit Cross section J - J´



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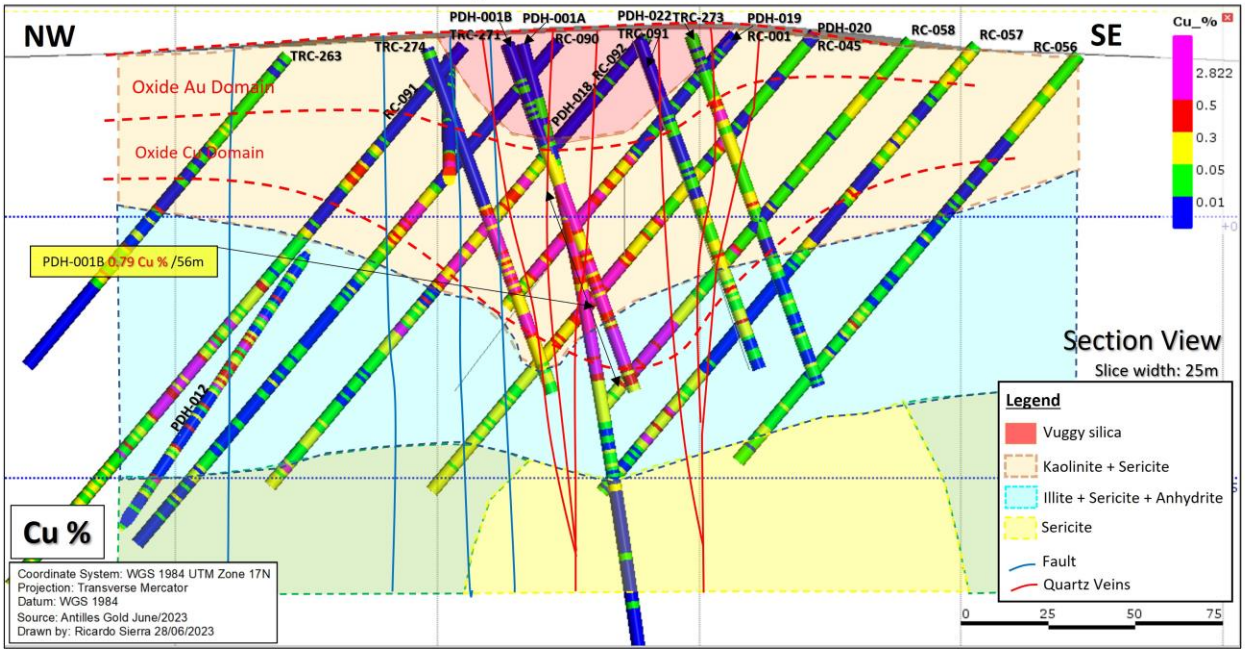

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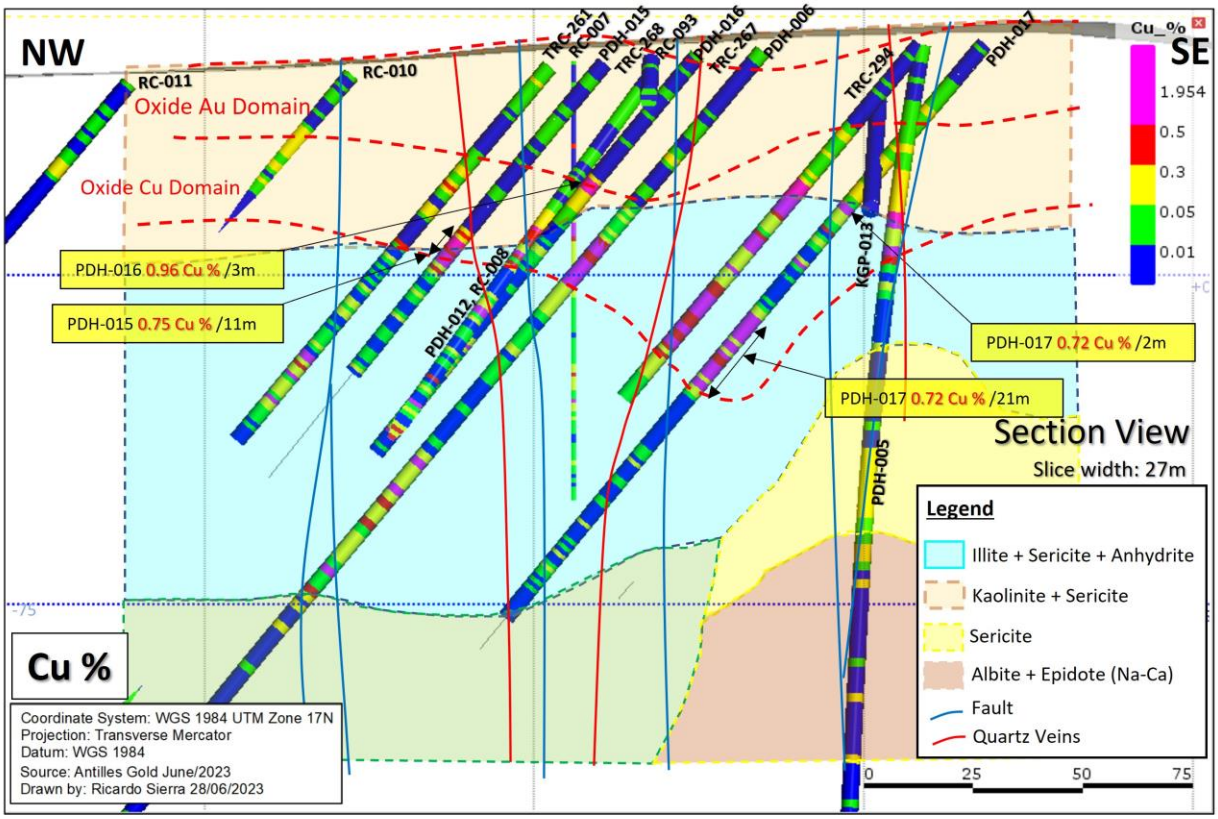
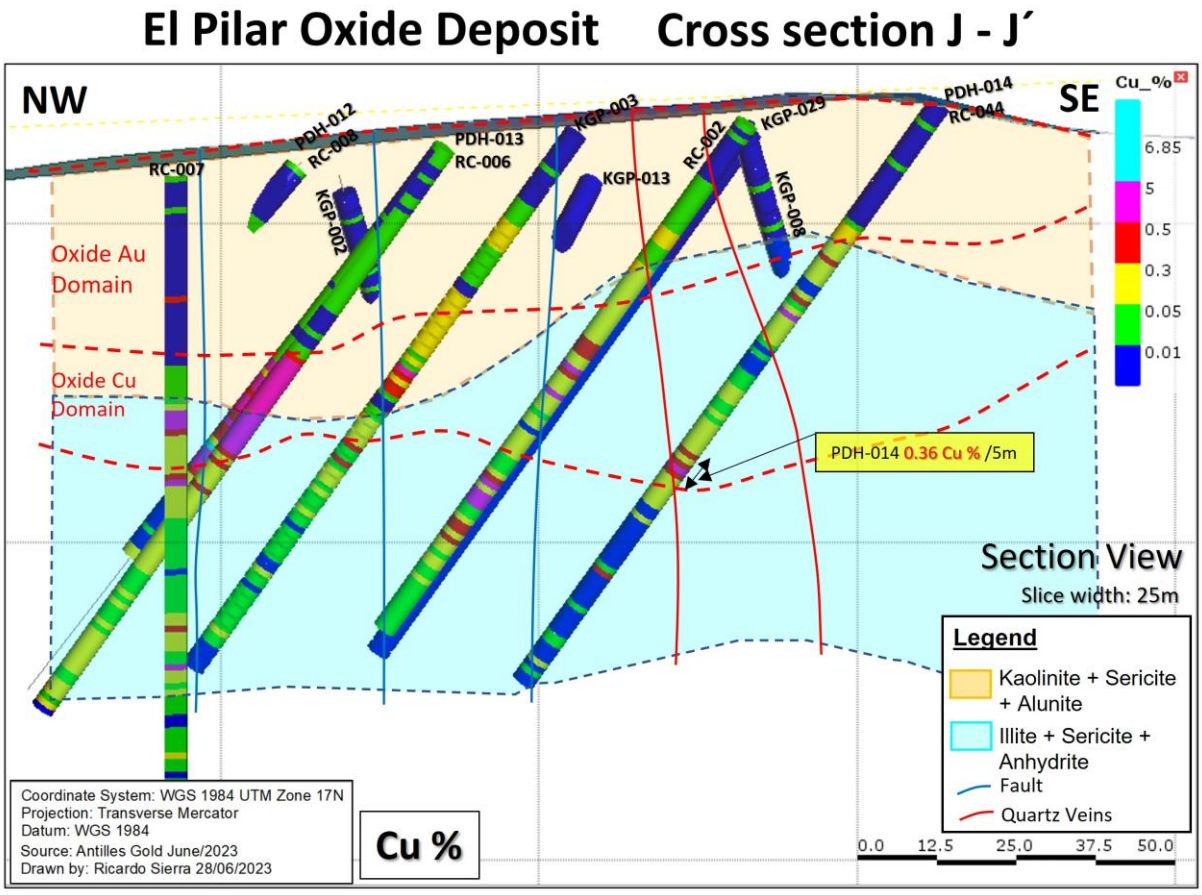




DATA FOR HOLES NOT PREVIOUSLY REPORTED

Table 2						
Hole Id	Northing	Easting	RL (m)	Dip	Azimuth	Hole Length
PDH-014	2,407,055	757,690	55.94	-50	312	116
PDH-015	2,407,111	757,577	48.17	-50	312	122
PDH-016	2,407,099	757,595	49.88	-50	312	116.5
PDH-001B	2,407,080	757,587	49.5	-70	132	106
PDH-017	2,407,060	757,647	52.59	-50	312	180

Table 3: Raw Data +0.5 g/t Au +0.3% Cu						
Sample ID	Hole ID	Depth From	Depth To	Sample Interval	Au g/t	Cu%
PEL-2007	PDH-014	30	31	1		0.42
PEL-2017	PDH-014	38.0	39.0	1		0.36
PEL-2020	PDH-014	41.0	42.0	1		0.53
PEL-2044	PDH-014	63.0	64.0	1	2.23	
PEL-2046	PDH-014	65.0	66.0	1	3.26	
PEL-2047	PDH-014	66.0	67.0	1	1.48	

PEL-2051	PDH-014	69.0	70.0	1		0.37
PEL-2052	PDH-014	70.0	71.0	1	72.24	
PEL-2053	PDH-014	71.0	72.0	1	75.77	0.40
PEL-2054	PDH-014	72.0	73.0	1	0.76	0.56
PEL-2056	PDH-014	73.0	74.0	1		0.31
PEL-2078	PDH-014	93.0	94.0	1		0.36
PEL-2085	PDH-014	100.0	101.0	1	10.10	
PEL-2099	PDH-014	111.0	112.0	1	1.90	
PEL-2104	PDH-015	0.0	2.0	2	0.61	
PEL-2107	PDH-015	4	5	1	3.69	
PEL-2108	PDH-015	5	6	1	0.88	
PEL-2109	PDH-015	6	7	1	0.67	
PEL-2110	PDH-015	7	8	1	3.36	
PEL-2111	PDH-015	8	9	1	3.71	
PEL-2112	PDH-015	9	10	1	0.57	
PEL-2114	PDH-015	11	12	1	1.45	
PEL-2124	PDH-015	19	20	1	0.91	
PEL-2130	PDH-015	24	25	1	1.20	
PEL-2132	PDH-015	26	27	1	10.59	
PEL-2134	PDH-015	28	29	1	2.63	
PEL-2136	PDH-015	29	30	1	13.81	
PEL-2141	PDH-015	34	35	1	0.84	
PEL-2159	PDH-015	50	51	1		0.42
PEL-2161	PDH-015	52	53	1		0.84
PEL-2162	PDH-015	53	54	1		0.65
PEL-2163	PDH-015	54	55	1		0.51
PEL-2164	PDH-015	55	56	1		0.33
PEL-2165	PDH-015	56	57	1	0.50	1.95
PEL-2166	PDH-015	57	58	1		1.26
PEL-2167	PDH-015	58	59	1		1.48
PEL-2170	PDH-015	60	61	1	0.80	0.45
PEL-2217	PDH-016	10	11	1	22.62	
PEL-2225	PDH-016	17	18	1	0.67	
PEL-2246	PDH-016	37	38	1		0.72
PEL-2247	PDH-016	38	39	1		1.57
PEL-2249	PDH-016	39	40	1		0.59
PEL-2299	PDH-016	84	85	1		0.53
PEL-2316	PDH-016	100	101	1		0.54
PEL-2327	PDH-016	110	111	1		1.07
PEL-2334	PDH-001B	0	2	2	3.94	
PEL-2336	PDH-001B	2	3	1	0.61	

PEL-2340	PDH-001B	6	7	1	0.87	
PEL-2346	PDH-001B	12	13	1	2.89	
PEL-2347	PDH-001B	13	15	2	1.08	
PEL-2350	PDH-001B	16	18	2	1.74	
PEL-2351	PDH-001B	18	19	1	1.23	
PEL-2352	PDH-001B	19	20	1	2.34	
PEL-2353	PDH-001B	20	21	1	0.61	
PEL-2354	PDH-001B	21	22	1	0.63	
PEL-2356	PDH-001B	22	23	1	0.74	
PEL-2357	PDH-001B	23	24	1	0.96	
PEL-2372	PDH-001B	37	38	1		0.30
PEL-2380	PDH-001B	43	44	1		1.92
PEL-2381	PDH-001B	44	45	1		1.12
PEL-2382	PDH-001B	45	46	1		0.67
PEL-2383	PDH-001B	46	47	1		0.82
PEL-2384	PDH-001B	47	48	1		0.59
PEL-2385	PDH-001B	48	49	1		0.73
PEL-2386	PDH-001B	49	50	1		1.87
PEL-2387	PDH-001B	50	51	1		1.44
PEL-2388	PDH-001B	51	52	1		2.82
PEL-2389	PDH-001B	52	53	1		1.73
PEL-2390	PDH-001B	53	54	1		1.47
PEL-2391	PDH-001B	54	55	1		1.01
PEL-2392	PDH-001B	55	56	1		0.86
PEL-2393	PDH-001B	56	57	1		0.59
PEL-2394	PDH-001B	57	58	1		0.39
PEL-2402	PDH-001B	63	64	1		0.91
PEL-2403	PDH-001B	64	65	1		0.49
PEL-2405	PDH-001B	66	67	1		0.48
PEL-2406	PDH-001B	67	68	1		0.53
PEL-2407	PDH-001B	68	69	1		1.24
PEL-2409	PDH-001B	69	70	1		1.31
PEL-2411	PDH-001B	71	73	2		0.37
PEL-2412	PDH-001B	73	74	1		0.67
PEL-2413	PDH-001B	74	75	1		0.36
PEL-2414	PDH-001B	75	76	1		1.05
PEL-2417	PDH-001B	77	78	1		1.06
PEL-2418	PDH-001B	78	79	1		0.63
PEL-2419	PDH-001B	79	80	1		1.09
PEL-2420	PDH-001B	80	81	1		0.71
PEL-2421	PDH-001B	81	82	1		0.51
PEL-2422	PDH-001B	82	83	1		0.37
PEL-2424	PDH-001B	83	84	1		0.38
PEL-2425	PDH-001B	84	85	1		0.35

PEL-2427	PDH-001B	86	87	1		0.31
PEL-2428	PDH-001B	87	88	1		0.91
PEL-2429	PDH-001B	88	89	1		0.92
PEL-2430	PDH-001B	89	90	1		0.77
PEL-2431	PDH-001B	90	91	1		0.78
PEL-2432	PDH-001B	91	92	1		0.72
PEL-2433	PDH-001B	92	93	1		1.16
PEL-2434	PDH-001B	93	94	1		0.87
PEL-2436	PDH-001B	94	95	1		1.37
PEL-2437	PDH-001B	95	96	1		1.54
PEL-2438	PDH-001B	96	97	1		1.00
PEL-2439	PDH-001B	97	98	1		0.61
PEL-2440	PDH-001B	98	99	1		0.44
PEL-2441	PDH-001B	99	100	1		0.38
PEL-2442	PDH-001B	100	101	1		0.30
PEL-2443	PDH-001B	101	102	1		0.32
PEL-2444	PDH-001B	102	103	1		0.37
PEL-2445	PDH-001B	103	104	1		0.32
PEL-2446	PDH-001B	104	105	1		0.30
PEL-2447	PDH-001B	105	106	1		0.30
PEL-2485	PDH-017	33	34	1	6.37	
PEL-2486	PDH-017	34	35	1	10.45	
PEL-2491	PDH-017	38	39	1	0.73	
PEL-2494	PDH-017	41	42	1	4.02	
PEL-2503	PDH-017	48	49	1		0.51
PEL-2504	PDH-017	49	50	1		0.93
PEL-2510	PDH-017	55	56	1	1.95	0.42
PEL-2519	PDH-017	64	65	1	1.90	
PEL-2520	PDH-017	65	66	1	0.93	0.51
PEL-2525	PDH-017	69	70	1	1.55	
PEL-2539	PDH-017	81	82	1		0.66
PEL-2540	PDH-017	82	83	1		0.55
PEL-2541	PDH-017	83	84	1		0.84
PEL-2542	PDH-017	84	85	1		0.86
PEL-2543	PDH-017	85	86	1		0.92
PEL-2544	PDH-017	86	87	1		0.82
PEL-2545	PDH-017	87	88	1		1.40
PEL-2547	PDH-017	89	90	1		0.50
PEL-2549	PDH-017	90	91	1		0.61
PEL-2551	PDH-017	92	93	1		1.31
PEL-2552	PDH-017	93	94	1		0.44
PEL-2553	PDH-017	94	95	1		0.37
PEL-2554	PDH-017	95	96	1		0.99

PEL-2556	PDH-017	96	97	1		0.91
PEL-2557	PDH-017	97	98	1		0.61
PEL-2558	PDH-017	98	99	1		1.00
PEL-2560	PDH-017	100	101	1		0.57
PEL-2561	PDH-017	101	102	1		1.10
PEL-2622	PDH-017	156	157	1	0.63	

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
		using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm, and NQ3 with a core diameter of 45mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	<u>Historic Drilling (pre 2022)</u> • Detailed records on drill core and chip recovery are not available. <u>Recent Drilling (2022 onwards)</u> • Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. Core recoveries were generally better than 96% however core recoveries as low as 80% have been recorded in some vein zones. There is no relationship between core recovery and grade. * Diamond drill core was not oriented due to technological limitations in-country.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>Historic Drilling (pre 2022)</u> • No drill logs have been seen for the historical drilling. <u>Recent Drilling (2022 onwards)</u> • All core has been geologically logged by qualified geologists under the direct supervision of a consulting geologist to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and will be stored to a server.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Historic Drilling (pre 2022)</u> • Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1mm. • It is not known what sample size was sent for analysis. <u>Recent Drilling (2022 onwards)</u> • Core is cut using diamond saw, with half core selected for sample analysis. • Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to 75% passing 2mm, with two 250g subsamples collected through a Jones riffle splitter. • One 250g sample is sent to SGS Peru for Au, and 49 element 2 acid digest analysis. • Duplicates are being collected from quartered ½ core at an average rate of 1 in every 20 samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Historic Drilling (pre 2022)</u> • Soil samples were sent to Chemex Labs Ltd. in Vancouver through CIMTEC, where they were analyzed by means of Fire Assay with AA finish (Au – AA) for gold, determining another 32 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn) via ICP. • The trench and drill samples were sent to the XRAL laboratory in Canada where the determination of the gold was carried out via fire assay with instrumental finish (FA – DCP, ppb), the results higher than1000 ppb were verified with Fire Assay (FA) reporting their values in g / t. The rest of the elements (Be, Na, Mg, Al, P, K, Ca, Sc, Tl, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Sr, Y, Zr, Mo, Ag, Cd, Sn, Sb, Ba, La, W, Pb and Bi), were determined by ICP <u>Recent Drilling (2022)</u> • Preliminary analysis was undertaken at LACEMI in Havana Cuba, which is not a certified laboratory for the purposes of JORC. The LACEMI facilities have however been inspected by Competent Persons and it is the intention to work through the process of having the laboratory certified. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest. • Certified reference materials from OREAS (21f, 907, 506, 503d, 254b

Criteria	JORC Code explanation	Commentary
		and 258) are inserted at a rate of one every 20 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 33 samples. • The corresponding duplicate pulp samples were analysed at the SGS laboratory in Burnaby Vancouver, utilising 30g Fire Assay AAS for Au, with 30g Fire Assay gravimetric for overrange analysis. • 49 element 4 acid digest ICP-AAs/ICP-MS is being utilised for other elements including Cu. <u>Recent Drilling (2023)</u> Analysis is being undertaken at SGS laboratories in Lima Peru. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest. • Certified reference materials from OREAS (908, 907, 506, 503e, 254b and 258) are inserted at a rate of one every 25 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 20 samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed by multiple personnel. • 2023 drilling has been designed to twin historic drilling as part of a sample verification process in generation of the Mineral Resource to include historic results, as well as extend further into the mineralisation at depth.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two datum points have been established on the site using high precision GPS. • All drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid. • A total Station has be utilised to survey completed hole collars. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes drilled were aimed at verifying data from historical drilling, rather than being on a specific spacing. • Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled in 2022 were aimed at verifying historical intercepts. • An additional 19 holes are being drilled to twin historic holes for validation of the historical drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• Given the oxide zones are sub-horizontal and elongated, based on the level of oxidation, the drilling has been oriented to cut both the oxide gold and copper zones at optimal angles from previous drilling. However, given there are multiple subvertical structures, along with the oxidation boundaries, this has to be taken in mind also in the optimum orientation of

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	drillholes. The underlying sulphide mineralization has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Avila where it is logged and sampled. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • For transport of pulp samples to SGS Peru, the prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana . The samples are flown to Lima via Cubana airfreight for customs clearance prior to transport to the SGS Lima laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The El Pilar Reconnaissance Permit is registered to the Los Llanos International economic Association, which is an agreement between Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) and Gold Caribbean Mining SA, which is a subsidiary of the Cuban State owned mining company Geominera SA. The Reconnaissance Permit encompasses 17,839 Ha and is located in the topographic sheets at scale 1: 50 000 Ceballos (4481-I), Gaspar (4481-II), Corojo (4581-III) and Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila, central Cuba.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The El Pilar prospect was explored most recently by Canadian company KWG, who undertook airborne geophysics, trenching (22 trenches totalling 4640m) and RC and Diamond drilling. • Drilling was undertaken between 1994 and 1997, with 159 RC holes drilled for a total of 20,799m and 29 diamond holes drilled for a total of 3,611m. • Chemical analysis for Au, Cu and other elements undertaken at Chemex laboratories in Canada. No core samples remain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The El Pilar copper-gold porphyry system is hosted within a Cretaceous age volcanic island arc setting that is composed of mafic to intermediate composition tuffs, ash and volcanoclastic rocks that are intruded by similar age granodiorite and diorite intrusive stocks. • The geological setting is very similar to the many prospective volcanic island arc geological environments that are related to porphyry style mineralization, and associated vein systems. • The El Pilar system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralized porphyry copper-gold system. .

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant data is listed in Table 2

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging for Au and Cu has been used to determine intercepts, with no top cut.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer sections within this release. Relevant plans were included in previous releases dated 8 November 2022, 17 November 2022, 1 December 2022, 15 December 2022, 20 January 2023, 3 march 2023, 21 June 2023.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Raw data +0,5g/t Au and +0.3% Cu is included in Table 3. All previous raw data as per releases noted above.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for El Pilar is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• The initial drilling into the El Pilar porphyry intrusive will involve up to 6 deep holes, for a combined meterage of ~3000m. The location of remaining holes will be determined as holes are drilled and mineralisation and vein orientation is assessed.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A •
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• N/A •
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• N/A
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width,*	• N/A •

Criteria	JORC Code explanation	Commentary
	and depth below surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• N/A.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• N/A.

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• N/A

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• N/A
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• N/A

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A •

Competent Person – Christian Grainger PhD. AIG

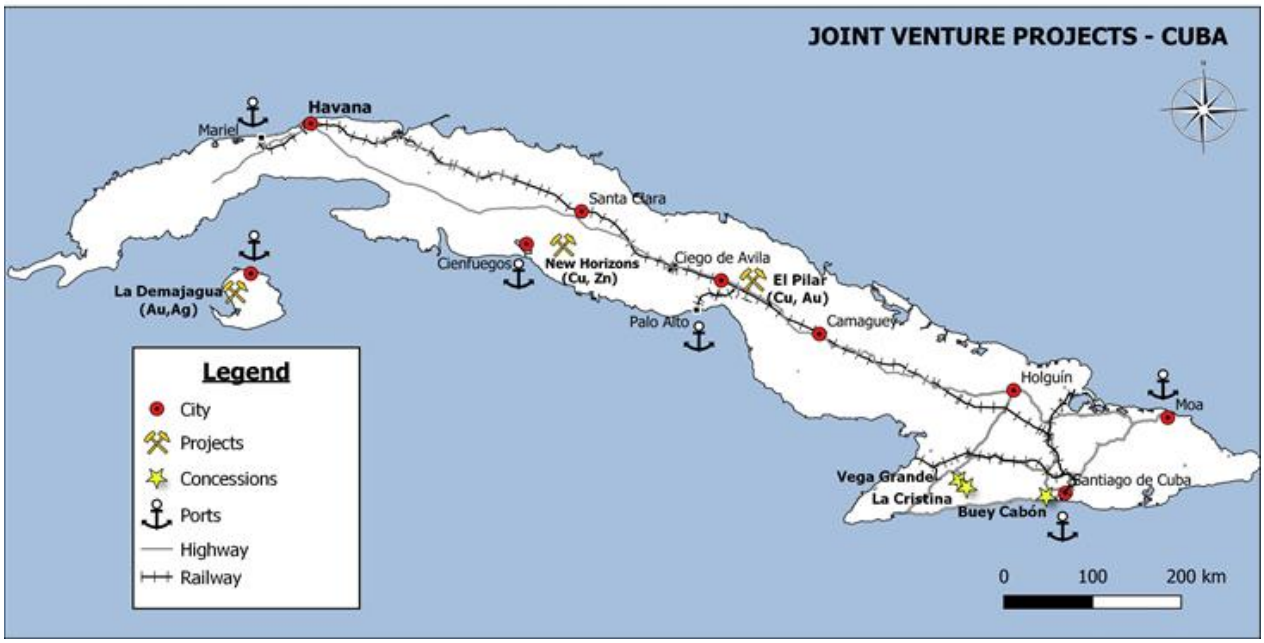
The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience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

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.

- The 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 proposed Nuevas Sabanas mine on the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit has been transferred to the existing joint venture with GeoMinera 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 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. Also, Antilles Gold nominates all senior management.

- 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 current 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. Documentation is in progress to increase Antilles Gold's shareholding 49% to 50% to better reflect the partnership with GeoMinera.

Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar