ASX Announcement

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

17 November 2022

DRILLING CONFIRMS COPPER PORPHYRY STYLE MINERALISATION UNDERLYING A HIGH GRADE COPPER OXIDE ZONE AT EL PILAR, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) ("Antilles Gold" or the "Company") has received copper assays from two holes of a six hole (1,800m) cored drilling program at El Pilar in central Cuba that was completed in September 2022, which confirm copper porphyry style sulphide mineralisation underlying a high grade copper oxide zone.

HIGHLIGHT

- **Hole PDH-004A intercepted continuous oxide and sulphide copper mineralisation as breccias, veins, and stockworks of chalcopyrite-pyrite, and minor bornite associated with strongly sericite-chlorite altered diorite intrusives that overprints earlier secondary biotite.**
- **The alteration also extends outwards into the mafic tuff hostrocks, and this style of hydrothermal system is typical of porphyry copper-gold deposits.**
- **The mineralisation is open at depth.**

Hole PDH-004A downhole:

134m at 1.23%Cu from 49.0m

including 18.5m at 5.52%Cu from 59.0m (oxide zone)

including 5.5m at 4.17%Cu from 166.5m (sulphide zone)

This drill hole confirms that sulphide copper mineralisation is related to porphyry intrusives underlying the oxide copper-gold zone, which are the source of all mineralisation at El Pilar.

The assays must be considered as preliminary as they were undertaken at the Cuban Government's LACEMI (Laboratorio Central de Minerales) laboratory in Havana which though capable and with modern equipment, is not qualified under the JORC Code. All assays will be replicated at one of SGS's certified laboratories and be included at a later date in calculations for JORC compliant resources. The cost of duplicating these assays is justified as it will permit a follow-up ~50 hole drilling program on the oxide deposit to commence several months earlier.

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

Note that photos of drill core identified as hole PDH-003A in ASX Announcement dated 6 October 2022 should have been PDH-004A.

Gold assays from holes PDH-003A and 004A have not yet been received.

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Antilles Gold's Exploration Director, Dr Christian Grainger, has advised;

- **The drilling at El Pilar has proven that the oxide mineralisation is related to copper-gold sulphide mineralisation below the oxide blanket.**
- **The intersection of strongly hydrothermally altered, and mineralised intrusives with high contents of chalcopyrite indicate that a porphyry copper-gold system is the source for both the oxide and sulphide mineralisation, and the grades of copper, both within the oxide and sulphide zones, are very encouraging.**
- **As the oxide copper blanket is entirely related to secondary chalcocite and minor native copper, and with the sulphide mineralisation being chalcopyrite and minor bornite, this indicates the mineralisation is arsenic-poor, and should be amenable to producing a quality copper concentrate.**
- **The length, continuity, and grade of the copper mineralisation in hole PDH-004A, which remains open at depth, is indicative that El Pilar is potentially a significant copper-gold porphyry discovery.**
- **The upcoming IP and magnetics program will identify the extent and distribution of sulphide mineralisation given the high content of sulphide mineralisation present, and define the size and extent of the target porphyry coper-gold mineralisation at depth.**
- **A follow up 15,000m drilling program to a depth of 300m vertically will immediately follow this geophysical program.**

Mr Brian Johnson, Executive Chairman of Antilles Gold, said; "In addition to progressing exploration of the exciting El Pilar copper porphyry deposit, the Company intends to complete JORC Resources and a Scoping Study for a proposed low cap-ex open cut oxide gold-copper mine at El Pilar to produce gold and copper concentrates, by October 2023.

Two new exploration licences are currently being established by Cuban authorities by the excision of specific areas from the 17,800ha El Pilar concession included in the Company's Exploration Agreement with GeoMinera.

One licence will cover the El Pilar oxide deposit and surrounding outcropping mineralisation, and permit mining to a depth of approximately 100m with the licence to be transferred to the joint venture company, Minera La Victoria SA ("MLV"), for the anticipated oxide mine development.

The second licence will encompass the potential El Pilar and Gaspar porphyry deposits below 100m and allow its transfer to a separate joint venture with GeoMinera which would facilitate possible participation in this project by a major mining company at some time in the future, while maintaining MLV's objective of developing a series of mid sized mines to grow near-term profits, and free cash flow.

The proposed La Demajagua gold-silver mine should be development-ready in Q2 2023, and the planned El Pilar oxide mine could potentially follow within 12 months".

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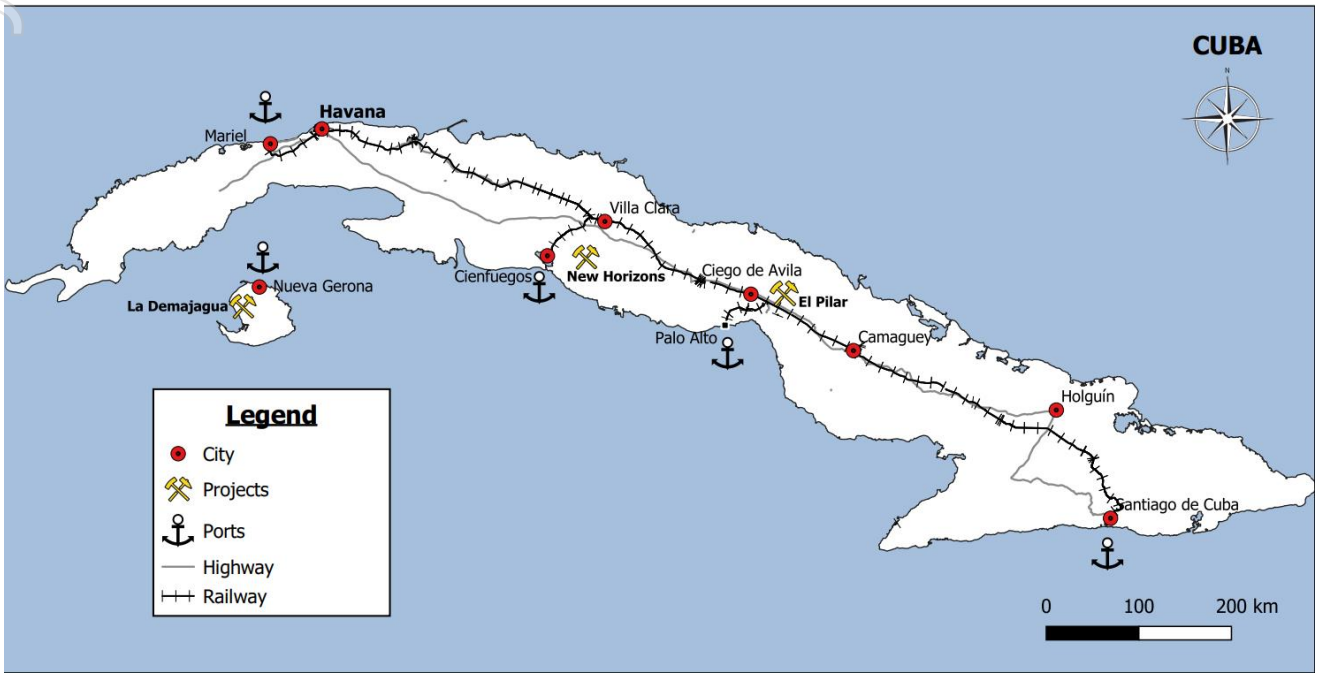
El Pilar presents as an ideal site for a major mine development in the future being a flat, unoccupied rural area but close to available labour, HT power, water supply, highway, and a 50km rail link to a wharf at Palo Alto suitable for concentrate export.

The Company has established facilities in the town of Ciego de Avila, which can support the ongoing exploration programs on the El Pilar oxide and sulphide deposits.



El Pilar Location

Drilling – El Pilar (September 2022)

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Core Shed – Ciego de Avila

Splitting Cores for Assays

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Clearing Lines for Geophysical Survey – El Pilar Porphyry Deposit

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
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El Pilar Oxide Deposit – Drill Hole Locations

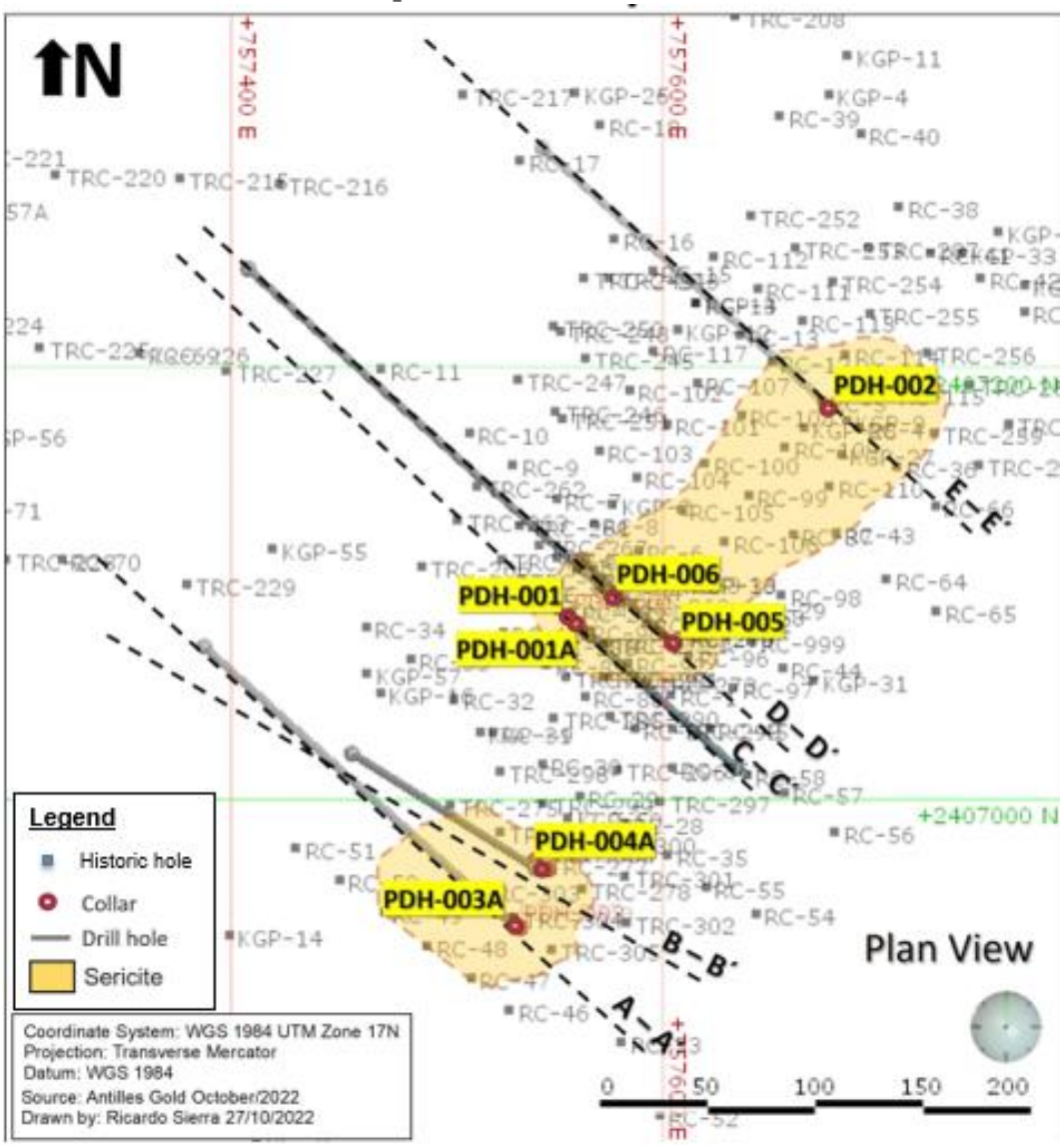

Figure 1.

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Cross Section A-A

Copper

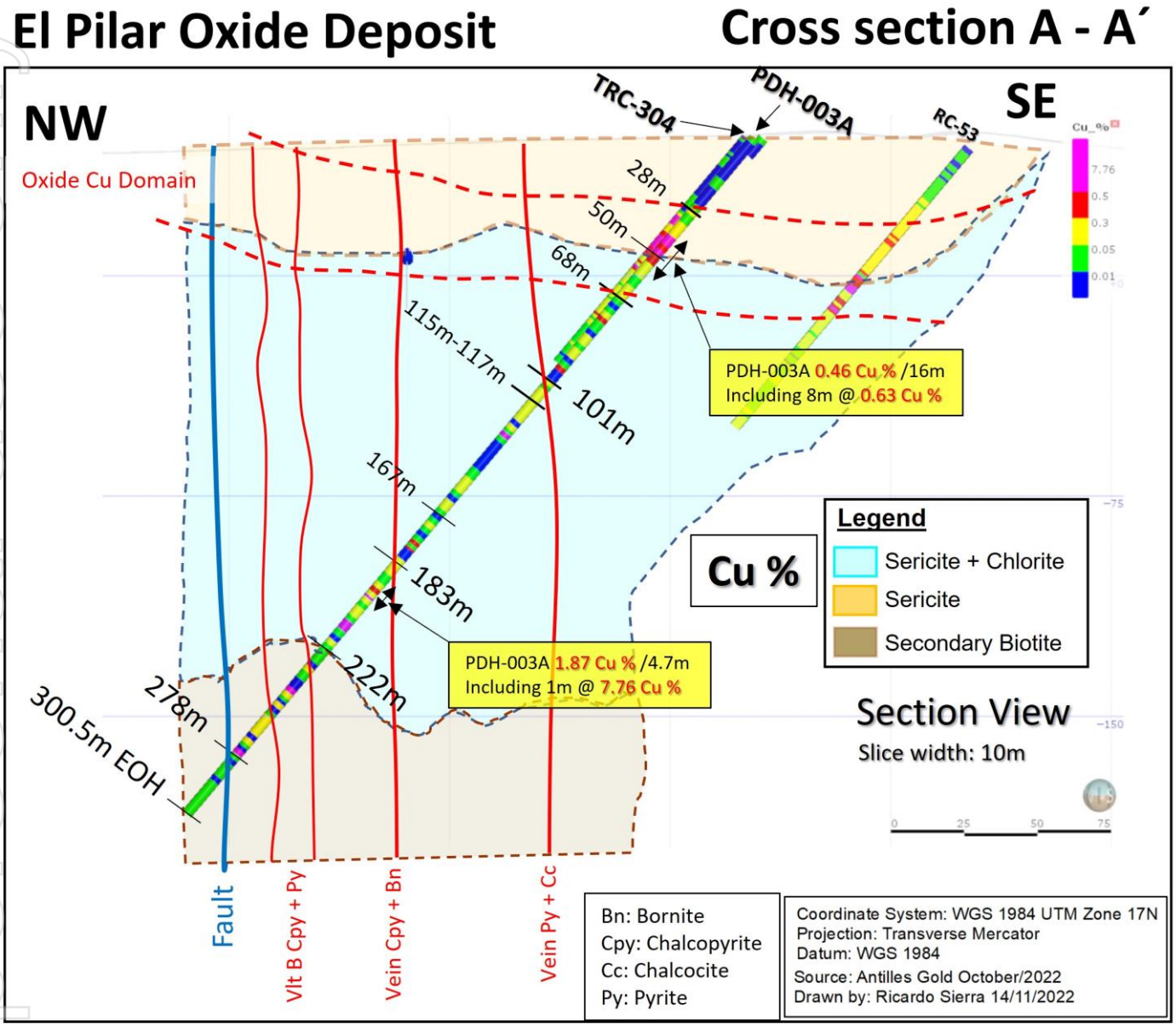

Figure 2.

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Cross Section B-B

Copper

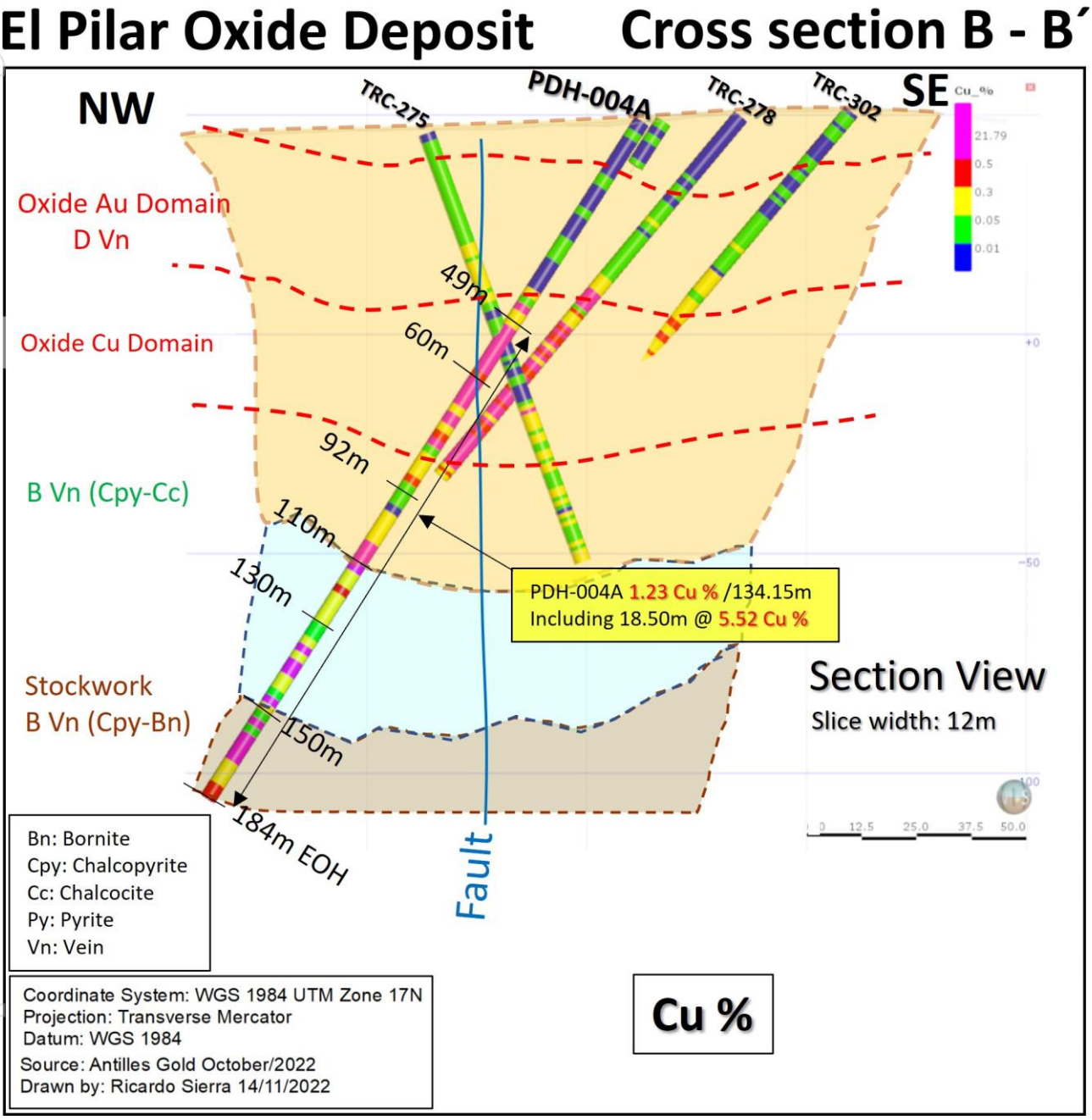

Figure 3.

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Table 2: Drill Hole Co-Ordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
PDH-003A	757,536	2,406,950	46.8	-50	312	300.5
PDH-004	757,542	2,406,970	48.5	-57	302	184

Table 3: Raw Data +0.3% Cu

Sample ID	Hole ID	Depth From	Depth To	Sample Interval	Cu%
PEL-0387	PDH-003A	43.60	45.60	2.00	0.71
PEL-0388	PDH-003A	45.60	47.60	2.00	0.64
PEL-0389	PDH-003A	47.60	49.60	2.00	0.45
PEL-0390	PDH-003A	49.60	51.60	2.00	0.70
PEL-0391	PDH-003A	51.60	53.60	2.00	0.38
PEL-0392	PDH-003A	53.60	55.60	2.00	0.40
PEL-0407	PDH-003A	79.60	81.60	2.00	0.34
PEL-0418	PDH-003A	101.60	103.60	2.00	0.34
PEL-0435	PDH-003A	131.00	133.00	2.00	1.32
PEL-0463	PDH-003A	179.00	180.75	1.75	0.31
PEL-0465	PDH-003A	182.00	182.90	0.90	0.38
PEL-0475	PDH-003A	199.80	201.80	2.00	0.40
PEL-0477	PDH-003A	203.50	204.50	1.00	7.76
PEL-0484	PDH-003A	214.50	216.50	2.00	0.57
PEL-0486	PDH-003A	216.50	218.50	2.00	0.73
PEL-0503	PDH-003A	244.40	246.40	2.00	0.52
PEL-0519	PDH-003A	271.90	273.90	2.00	1.66
PEL-0575	PDH-004A	49.85	51.85	2.00	0.54
PEL-0578	PDH-004A	55.85	57.85	2.00	0.60
PEL-0579	PDH-004A	57.85	59.00	1.15	0.84
PEL-0581	PDH-004A	59.00	60.05	1.05	8.49
PEL-0582	PDH-004A	60.05	60.90	0.85	2.70
PEL-0583	PDH-004A	60.90	62.20	1.30	13.31
PEL-0584	PDH-004A	62.20	64.20	2.00	1.03
PEL-0585	PDH-004A	64.20	66.20	2.00	0.52
PEL-0586	PDH-004A	66.20	68.20	2.00	3.91
PEL-0587	PDH-004A	68.20	70.20	2.00	0.38
PEL-0588	PDH-004A	70.20	71.40	1.20	0.63
PEL-0589	PDH-004A	71.40	73.00	1.60	4.31
PEL-0590	PDH-004A	73.00	74.50	1.50	8.64

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Sample ID	Hole ID	Depth From	Depth To	Sample Interval	Cu%
PEL-0591	PDH-004A	74.50	76.00	1.50	21.97
PEL-0592	PDH-004A	76.00	77.50	1.50	5.61
PEL-0594	PDH-004A	79.50	81.50	2.00	0.61
PEL-0595	PDH-004A	81.50	82.50	1.00	1.00
PEL-0597	PDH-004A	84.50	86.50	2.00	0.31
PEL-0598	PDH-004A	86.50	88.50	2.00	1.43
PEL-0604	PDH-004A	96.50	98.50	2.00	0.39
PEL-0615	PDH-004A	114.50	116.50	2.00	0.76
PEL-0616	PDH-004A	116.50	118.50	2.00	1.44
PEL-0617	PDH-004A	118.50	120.50	2.00	1.66
PEL-0618	PDH-004A	120.50	122.50	2.00	0.97
PEL-0622	PDH-004A	126.50	128.50	2.00	0.39
PEL-0630	PDH-004A	142.50	144.50	2.00	0.54
PEL-0632	PDH-004A	146.50	148.50	2.00	1.14
PEL-0633	PDH-004A	148.50	150.50	2.00	1.46
PEL-0637	PDH-004A	156.50	158.50	2.00	0.69
PEL-0642	PDH-004A	162.50	164.50	2.00	0.70
PEL-0644	PDH-004A	166.50	168.50	2.00	1.35
PEL-0646	PDH-004A	168.50	170.50	2.00	5.52
PEL-0647	PDH-004A	170.50	172.00	1.50	6.11
PEL-0648	PDH-004A	172.00	174.00	2.00	0.89
PEL-0652	PDH-004A	180.00	182.00	2.00	0.35
PEL-0653	PDH-004A	182.00	184.00	2.00	0.48

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<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 core size. Samples are collected at 2m intervals although adjusted for geological features as required.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<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 (2021 onwards)</u> • Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm.
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 no oriented due to technological limitations in-country.

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Criteria	JORC Code explanation	Commentary
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.
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 will be analysed at Havana based LACEMI (Au/Cu only) and the other sample sent for Au, and 37 element analysis at SGS Peru in Lima. • Duplicates are being collected from quartered ½ core at an average rate of 1 in every 33 samples.

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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 analysed 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 onwards)</u>
		• Preliminary analysis has been 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 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 are progressively being sent to SGS in Lima for certified analysis, and will be cross referenced against the preliminary results obtained through LACEMI. No SGS analysis has been completed as yet.

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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. • Recent drilling has been designed in part to twin where possible historic drilling as part of a sample verification process in generation of the Mineral Resource, 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 to date were aimed at verifying historical intercepts. •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the oxide zones are sub-horizontal and elongated, based on the level of oxidation, the drilling has been oriented to cut both the oxide gold and copper zones at optimal angles from previous drilling. However, given there are multiple subvertical structures, along with the oxidation boundaries, this has to be taken in mind also in the optimum orientation of drillholes. The underlying sulphide mineralisation has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Avila where it is logged and sampled. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • For transport of pulp samples to SGS Peru, the prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana . The samples are be flown to Lima via Cubana airfreight, where they are delivered to Thompson Company, Ahearn and Coa customs clearance agent prior to transport to the SGS laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

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

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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 +0,5g/t Au and 0.3% Cu 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer plans and section within this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No grades reported to date.
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*	• No other significant unreported exploration data for El Pilar is available at this time.

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Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage 9,000m drilling program aimed at defining a Au/Cu oxide resource at El Pilar. Drill hole locations and depths have been determined utilising historical drilling data generated up in the 1990's, with the remaining drill hole locations to be determined following receipt of results from the 6 holes that have been drilled.

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.

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ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- 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 joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold-silver open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce approximately 65,000 tpa of concentrate, containing gold, silver, and antinomy for 7 years.
- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a large copper-gold porphyry system, and the reopening of four previously producing copper-zinc mines. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.
- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system, and the 40km long New Horizons VMS style polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera.

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