

25 January 2024

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

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to advise positive results from the 21 diamond drill holes into the El Pilar oxide deposit in central Cuba, which completed the 10,600m 2023 campaign.

### HIGHLIGHTS

#### Copper Domain – El Pilar

<b>HOLE PDH-52A</b>	4m @ 0.79% Cu from 151m 15m @ 2.56% Cu from 167m incl 9m @ 4.02% Cu 7m @ 1.07% Cu from 252m
<b>HOLE PDH-67</b>	25m @ 1.07% Cu from 5m (incl 13m @ 1.33% Cu)
<b>HOLE PDH-68</b>	49m @ 0.44% Cu from 31m incl 3m @ 1.31% Cu
<b>HOLE PDH-60</b>	5m @ 1.32% Cu from 69m
<b>HOLE PDH-59</b>	2m @ 1.57% Cu from 53m

#### Gold Domain – El Pilar

<b>HOLE PDH-63</b>	5m @ 2.56g/t Au from surface 1m @ 2.17g/t Au from 9m 2m @ 5.84g/t Au from 15m 1m @ 9.8g/t Au from 34m
<b>HOLE PDH-59</b>	2m @ 4.27g/t Au from 7m

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

## EL PILAR OXIDE DEPOSIT

- The results continue excellent grades for both gold and copper in the oxide deposit that have previously been advised to ASX (4, 17, 27 July 2023, 8 August 2023, 21 September 2023, 23 October 2023, and 2 November 2023).
- These results plus those from 1,800m undertaken in 2022 and selected results from 24,000m of historic drilling reinforce the prospect of near term development of the low CAPEX Nueva Sabana mine at El Pilar.
- The outstanding grades in the gold domain extend from surface to a depth of 40m to 50m, and robust grades in the underlying copper domain continue for a further 50m to 70m.
- The gold zone within the oxide deposit is well defined, and the copper domain has increased in volume both laterally and vertically with continuing exploration, and projects into the underlying sulphide zone.
- A Mineral Resource Estimate ("MRE") for the proposed Nueva Sabana mine is expected to be established within 3 or 4 weeks, and will be followed by a Scoping Study for the project around April 2024.
- The El Pilar oxide deposit is metallurgically simple, and the Nueva Sabana mine is being planned as a copper project which would benefit from the high grade gold cap during initial operations.
- Preliminary metallurgical test work by Blue Coast Research Laboratories in Canada has indicated a gold recovery of 85% from a simple rougher flotation circuit with a concentrate of 53.1 g/t Au produced from an ore sample grading 2.11 g/t Au.
- Test work is continuing on copper recoveries and concentrate grades, and early indications are that the copper concentrate will contain around 25% Cu.
- Planning and permitting for the proposed mine is well advanced.
- The recently revised construction cost estimate of ~US\$22 million for the proposed mine, was based on a mining rate of 650,000tpa of ore.

- **Negotiations have commenced to arrange an advance on purchases of the gold concentrate for a similar amount by an international commodities trader, in order to fund the construction.**
- **The low capital cost reflects the availability of HT power, rail and highway links to a container port, water supply, and skilled labour being close to the unoccupied flat mine site, together with low pre-stripping costs, and the ability to dry-hire all necessary mining equipment rather than purchasing a new fleet.**
- **Antilles Gold's 50:50 joint venture with the Cuban Government's mining company, GeoMinera, intends to develop the Nueva Sabana mine as soon as possible, and commencement of the 10 month mine construction is planned for July 2024.**

END

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

For further information, please contact:

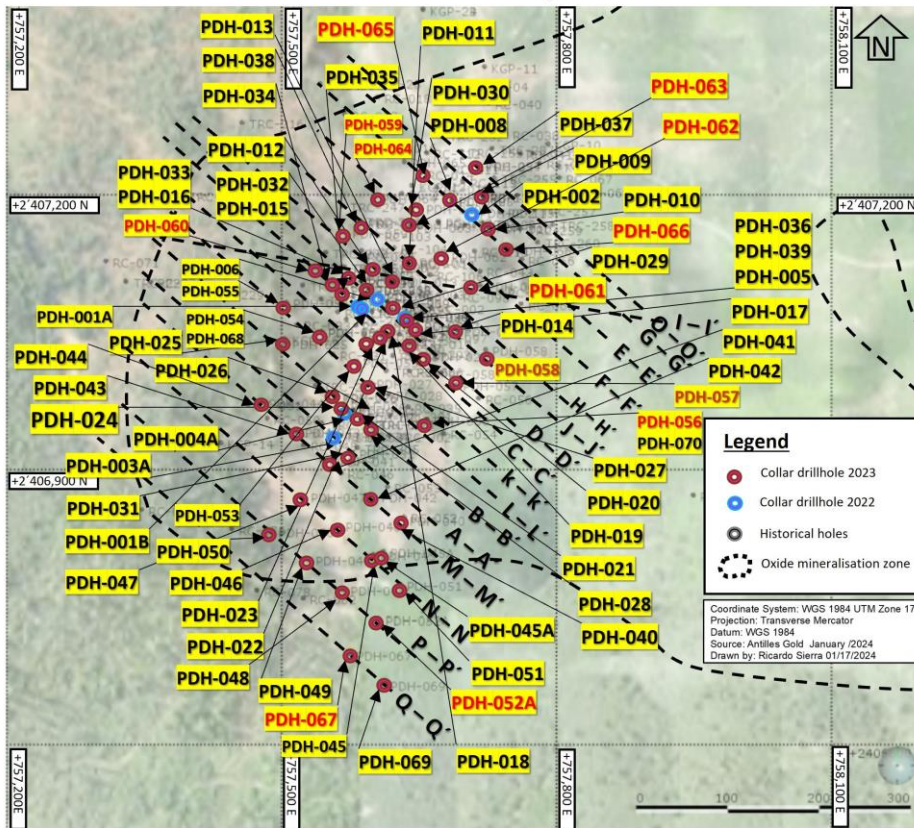
**Brian Johnson,**  
Chairman,

**Antilles Gold Limited**

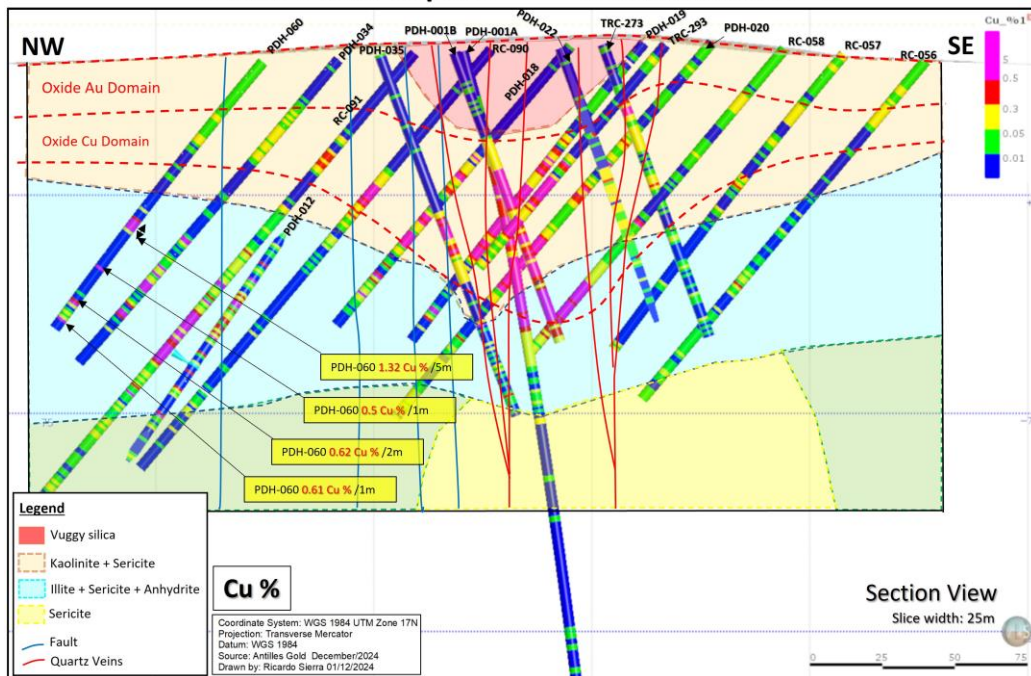
**T:** +61 (02) 4861 1740

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El Pilar Oxide Project

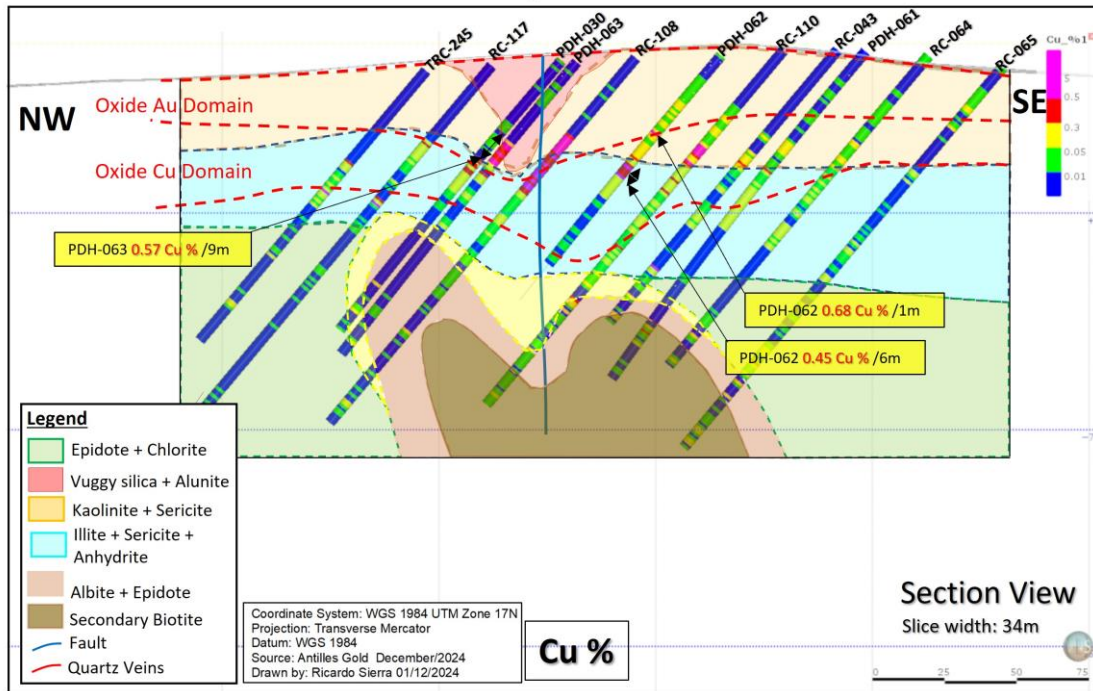


El Pilar Oxide Deposit Cross section C - C'

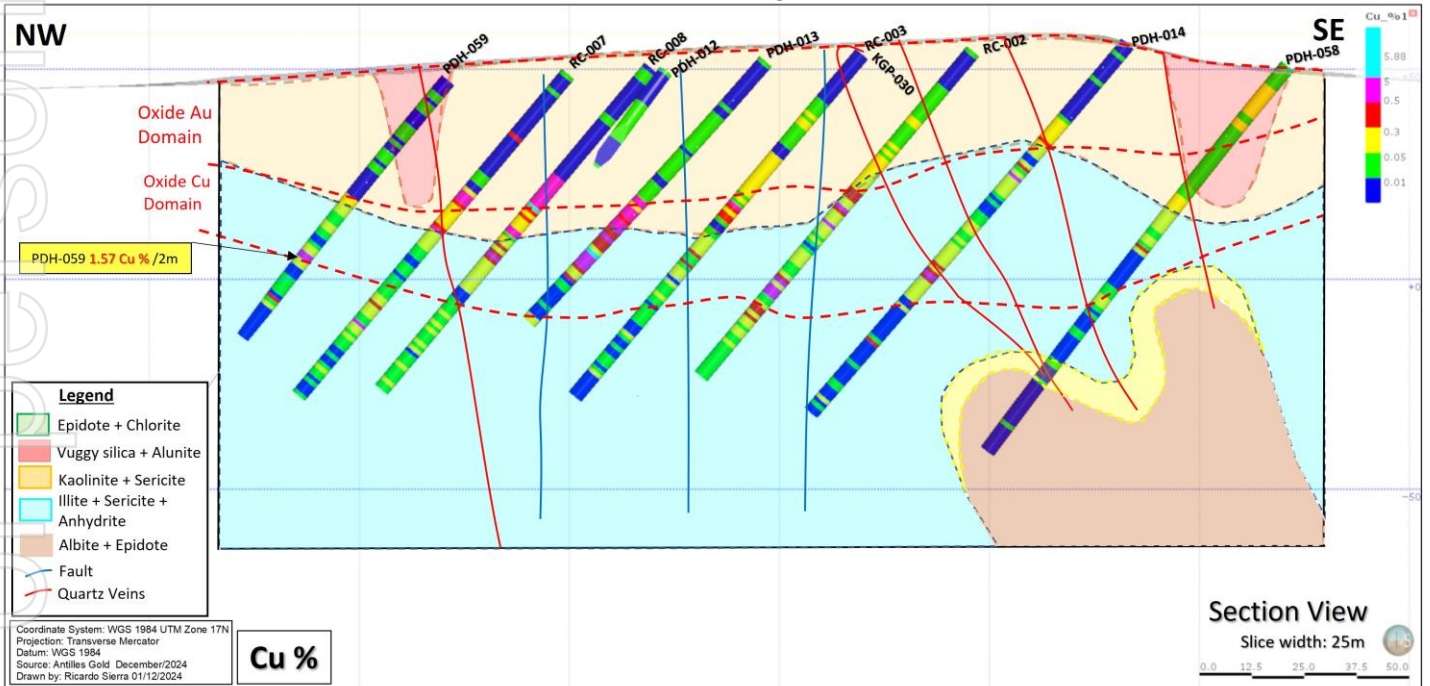


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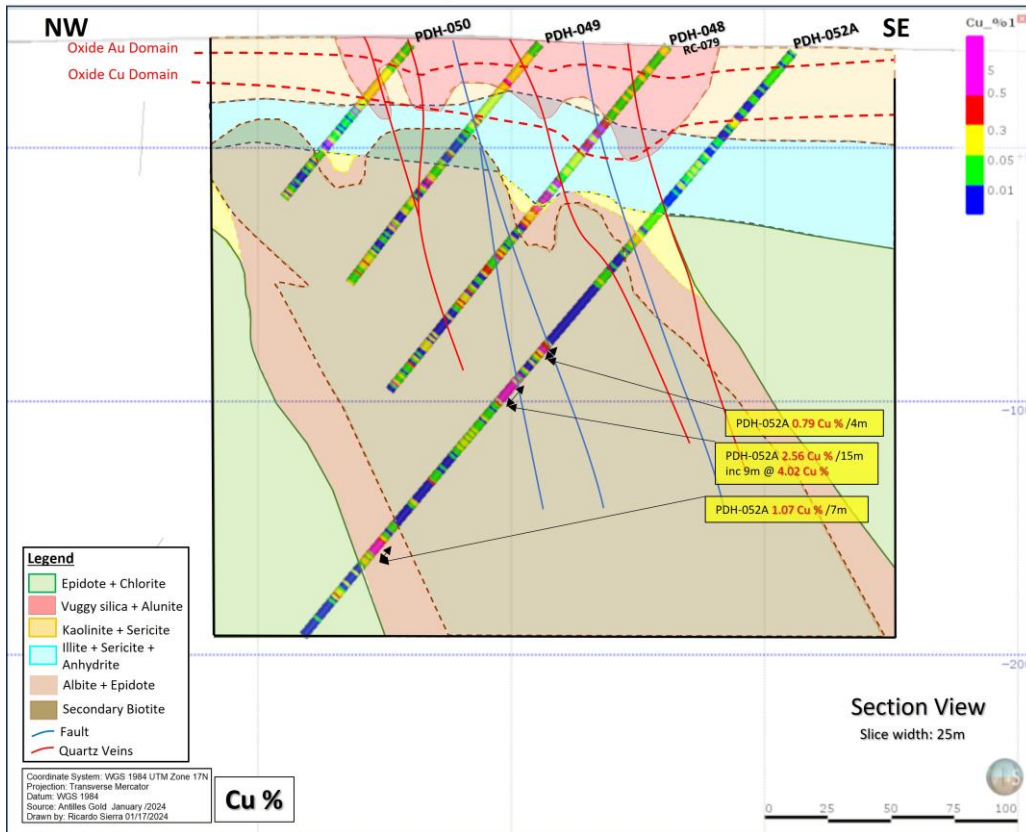
### El Pilar Oxide Deposit Cross section F - F'



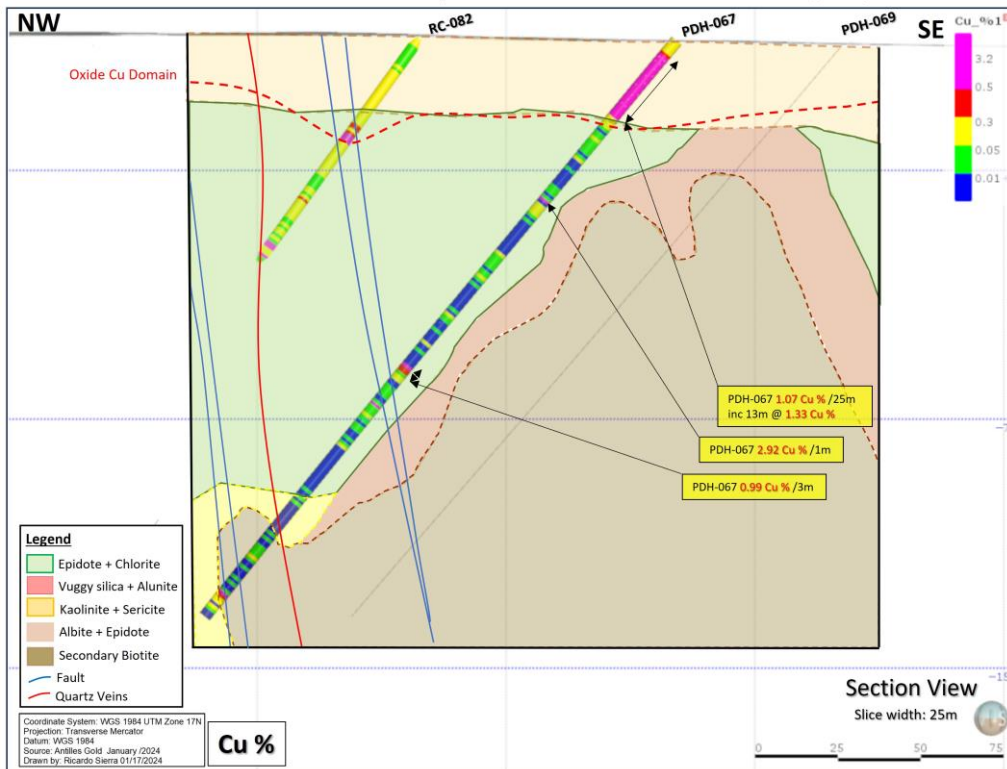
### El Pilar Oxide Deposit Cross section J - J'



El Pilar Oxide Deposit Cross section P - P'

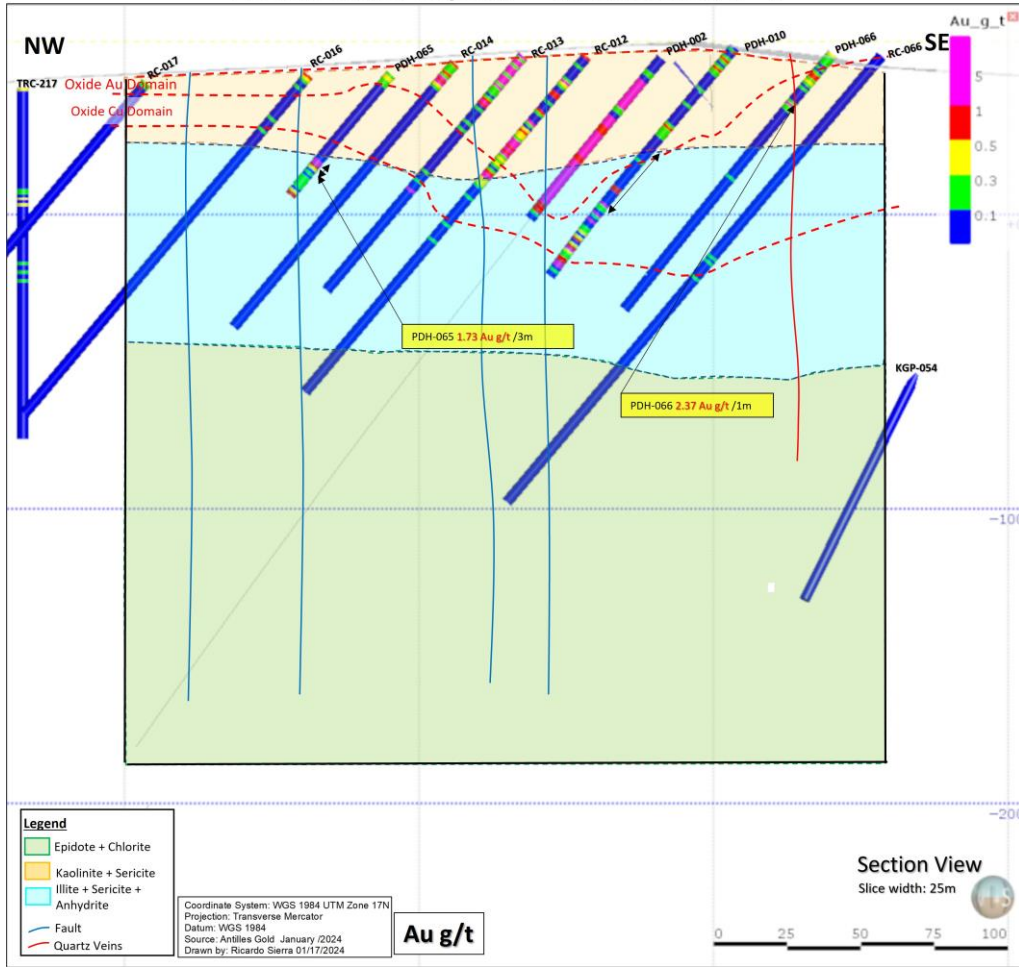


El Pilar Oxide Deposit Cross section Q - Q'

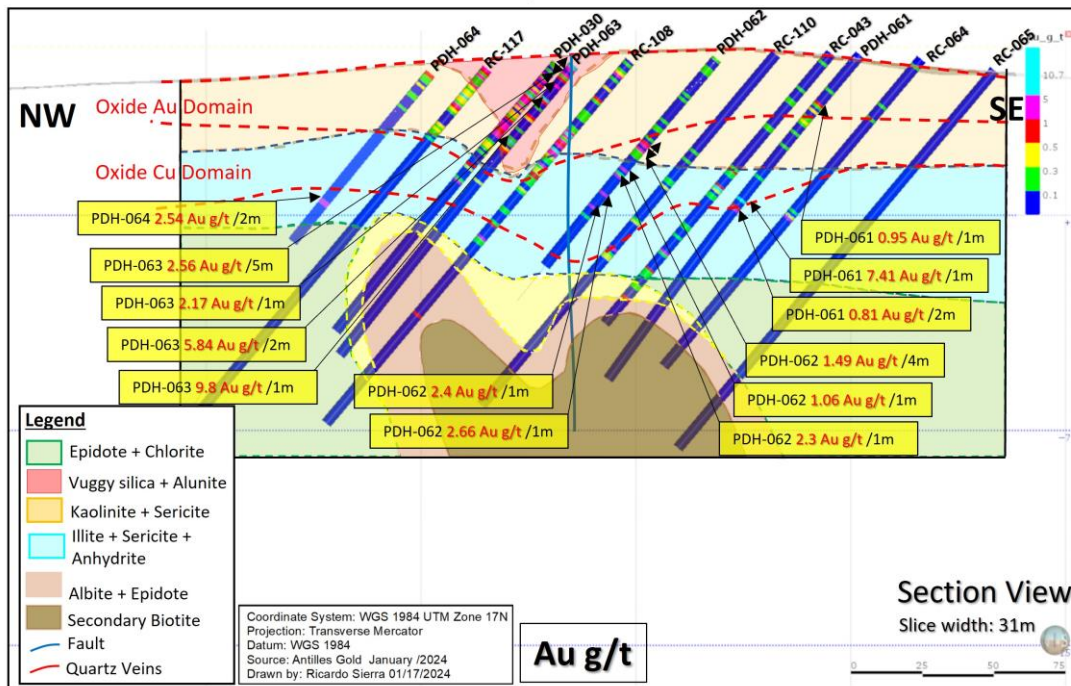


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El Pilar Oxide Deposit Cross section E - E'

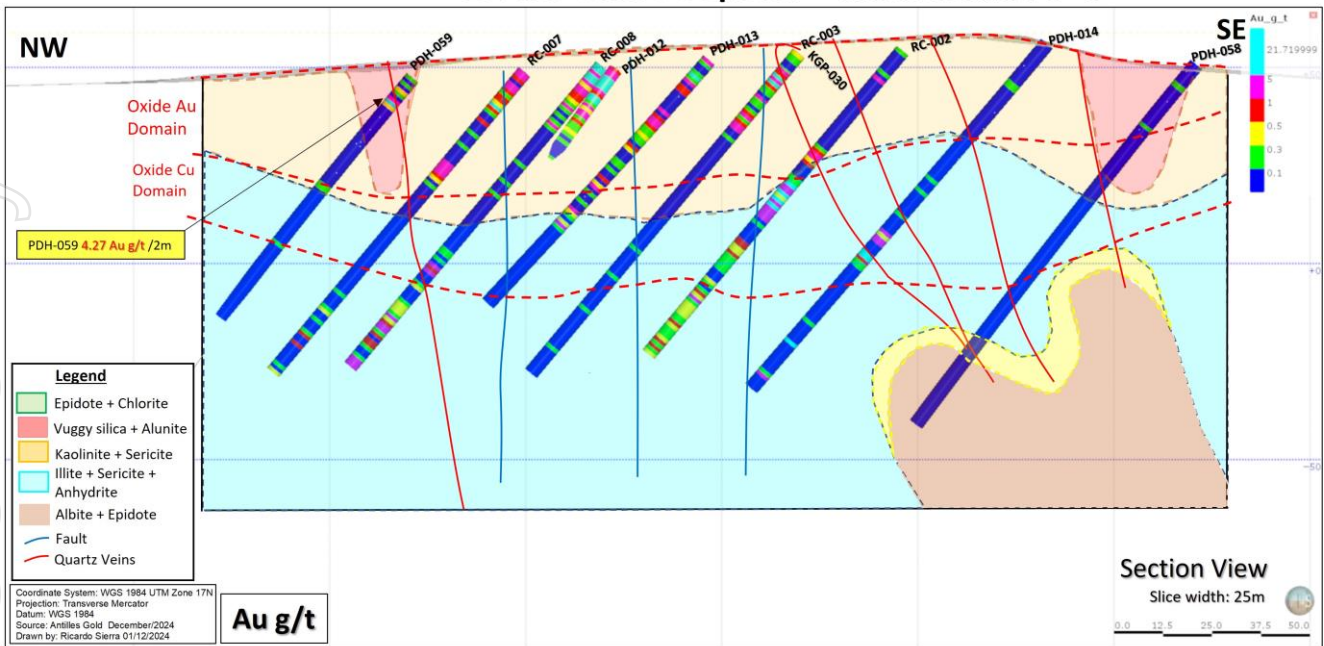


El Pilar Oxide Deposit Cross section F - F'

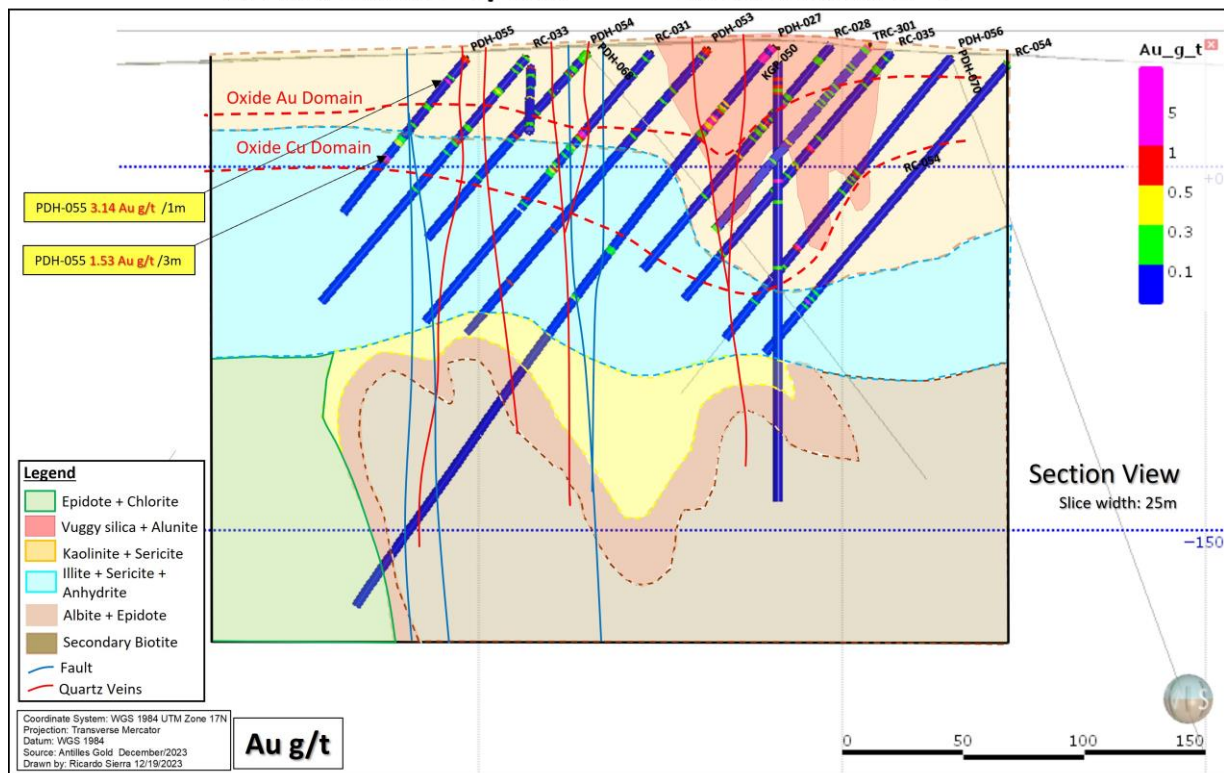


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El Pilar Oxide Deposit Cross section J - J'



El Pilar Oxide Deposit Cross section L - L'



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**Table 2: Drill Hole Coordinates**

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
PDH-052A	757,605	2,406,738	37.9	-50	310	301.5
PDH-056	757,659	2,406,955	47.4	-50	310	178
PDH-057	757,695	2,406,991	47.7	-50	310	129
PDH-058	757,733	2,407,024	50.0	-50	310	116.5
PDH-059	757,569	2,407,160	47.4	-55	310	78
PDH-060	757,537	2,407,121	46.5	-50	310	116.5
PDH-061	757,717	2,407,101	56.5	-50	310	143.5
PDH-062	757,678	2,407,134	53.3	-50	310	94
PDH-063	757,640	2,407,166	52.7	-50	310	130
PDH-064	757,601	2,407,198	49.6	-50	310	76
PDH-065	757,634	2,407,236	49.8	-50	310	53.5
PDH-066	757,750	2,407,138	54.2	-50	310	112
PDH-067	757,573	2,406,699	35.8	-50	310	224.5

**Table 3A: El Pilar Oxide 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-9264	PDH-056	62	63	1	0.67	0.08
PEL-9277	PDH-056	73	74	1		0.35
PEL-9306	PDH-056	100	101	1	19.41	
PEL-9307	PDH-056	101	102	1	0.53	
PEL-9317	PDH-056	110	111	1		0.86
PEL-9319	PDH-056	112	113	1		0.42
PEL-9320	PDH-056	113	114	1		0.62
PEL-9321	PDH-056	114	115	1	1.68	0.66
PEL-9332	PDH-056	123	124	1		0.69
PEL-9333	PDH-056	124	125	1		0.65
PEL-9334	PDH-056	125	126	1		0.30
PEL-9349	PDH-056	138	139	1		0.69
PEL-9372	PDH-056	159	160	1		0.36
PEL-9381	PDH-056	169	170	1		0.62
PEL-9590	PDH-058	55	56	1		0.39
PEL-9664	PDH-059	7	8	1	2.76	
PEL-9665	PDH-059	8	9	1	5.79	
PEL-9713	PDH-059	53	54	1		2.20
PEL-9714	PDH-059	54	55	1		0.93
PEL-9729	PDH-059	66	67	1		0.49
PEL-9742	PDH-060	0	2	2	0.65	
PEL-9743	PDH-060	2	4	2	0.54	
PEL-9817	PDH-060	69	70	1		0.38

PEL-9818	PDH-060	70	71.5	1.5		2.38
PEL-9819	PDH-060	71.5	73	1.5		1.17
PEL-9820	PDH-060	73	74	1		0.89
PEL-9838	PDH-060	90	91	1		0.50
PEL-9853	PDH-060	104	105	1		0.40
PEL-9854	PDH-060	105	106	1		0.84
PEL-9862	PDH-060	112	113	1		0.61
PEL-9891	PDH-061	22	23	1	0.95	
PEL-9926	PDH-061	53	54	1		0.34
PEL-9940	PDH-061	65	66	1	7.41	
PEL-9943	PDH-061	68	69	1	0.50	
PEL-9944	PDH-061	69	70	1	1.12	
PEL-10004	PDH-061	123	124	1		0.45
PEL-10062	PDH-062	35	36	1		0.68
PEL-10065	PDH-062	38	39	1	0.88	
PEL-10066	PDH-062	39	40	1	2.46	
PEL-10068	PDH-062	41	42	1	2.54	
PEL-10074	PDH-062	46	47	1		0.35
PEL-10078	PDH-062	49	50	1		0.44
PEL-10079	PDH-062	50	51	1	1.06	0.52
PEL-10080	PDH-062	51	52	1		0.39
PEL-10081	PDH-062	52	53	1		0.43
PEL-10082	PDH-062	53	54	1	2.30	0.41
PEL-10083	PDH-062	54	55	1		0.54
PEL-10091	PDH-062	61	62	1	2.66	
PEL-10099	PDH-062	67	68	1	2.40	
PEL-10127	PDH-063	0	1.5	1.5	5.59	
PEL-10129	PDH-063	1.5	2.7	1.2	1.55	
PEL-10131	PDH-063	4	5	1	2.52	
PEL-10133	PDH-063	6	7	1	0.78	
PEL-10137	PDH-063	9	10	1	2.17	
PEL-10143	PDH-063	15	16	1	10.70	
PEL-10144	PDH-063	16	17	1	0.97	
PEL-10152	PDH-063	23	24	1	0.73	
PEL-10164	PDH-063	34	35	1	9.80	
PEL-10167	PDH-063	37	38	1		0.57
PEL-10169	PDH-063	38	39	1	0.76	0.62
PEL-10170	PDH-063	39	40	1		0.40
PEL-10171	PDH-063	40	41	1		0.44
PEL-10172	PDH-063	41	42	1		0.53
PEL-10174	PDH-063	42	43	1		0.36
PEL-10176	PDH-063	43	44	1		0.35
PEL-10177	PDH-063	44	45	1		0.78
PEL-10178	PDH-063	45	46	1		1.06
PEL-10183	PDH-063	50	51	1		0.30

PEL-10269	PDH-064	0	1.5	1.5	0.75	
PEL-10332	PDH-064	57.5	58.5	1	2.19	0.35
PEL-10333	PDH-064	58.5	59.5	1	2.90	0.33
PEL-10519	PDH-052A	151	152	1		0.40
PEL-10520	PDH-052A	152	153	1		0.43
PEL-10521	PDH-052A	153	154	1		1.54
PEL-10522	PDH-052A	154	155	1		0.78
PEL-10525	PDH-052A	156	157	1		0.31
PEL-10538	PDH-052A	167	168	1		0.59
PEL-10540	PDH-052A	169	170	1		0.70
PEL-10542	PDH-052A	171	172	1		1.30
PEL-10543	PDH-052A	172	173	1		2.10
PEL-10544	PDH-052A	173	174	1		3.96
PEL-10545	PDH-052A	174	175	1		13.67
PEL-10546	PDH-052A	175	176	1		3.50
PEL-10547	PDH-052A	176	177	1		1.49
PEL-10549	PDH-052A	177	178	1		1.54
PEL-10550	PDH-052A	178	179	1		4.96
PEL-10551	PDH-052A	179	180	1		3.69
PEL-10553	PDH-052A	181	182	1		0.42
PEL-10594	PDH-052A	221.5	222.5	1		0.30
PEL-10622	PDH-052A	252	253	1		0.32
PEL-10624	PDH-052A	253	254	1		0.94
PEL-10625	PDH-052A	254	255	1		2.09
PEL-10626	PDH-052A	255	256	1		0.60
PEL-10627	PDH-052A	256	257	1		0.56
PEL-10628	PDH-052A	257	258	1		1.97
PEL-10629	PDH-052A	258	259	1		0.99
PEL-10652	PDH-052A	280	281	1		0.40
PEL-10716	PDH-065	38	39	1	2.27	
PEL-10717	PDH-065	39	40	1	2.05	
PEL-10718	PDH-065	40	41	1	0.85	
PEL-10732	PDH-065	52	53.5	1.5	0.50	
PEL-10743	PDH-066	9	10	1	0.55	
PEL-10744	PDH-066	10	11	1	0.60	
PEL-10758	PDH-066	22	23	1	2.37	
PEL-10793	PDH-066	54	55	1		0.43
PEL-10799	PDH-066	58	59	1		0.36
PEL-10847	PDH-066	102	103	1		0.31
PEL-10859	PDH-068	0	1	1	0.68	
PEL-10893	PDH-068	31	32	1		0.39
PEL-10894	PDH-068	32	33	1		0.35
PEL-10896	PDH-068	33	34	1		0.57
PEL-10897	PDH-068	34	35	1		0.31
PEL-10901	PDH-068	37	38	1		0.40

PEL-10904	PDH-068	40	41	1	0.40
PEL-10905	PDH-068	41	42	1	0.41
PEL-10906	PDH-068	42	43	1	0.51
PEL-10907	PDH-068	43	44	1	0.44
PEL-10908	PDH-068	44	45	1	0.63
PEL-10909	PDH-068	45	46	1	0.92
PEL-10916	PDH-068	51	52	1	0.84
PEL-10917	PDH-068	52	53	1	0.68
PEL-10918	PDH-068	53	54	1	0.46
PEL-10921	PDH-068	56	57	1	0.52
PEL-10922	PDH-068	57	58	1	0.52
PEL-10924	PDH-068	58	59	1	0.37
PEL-10925	PDH-068	59	60	1	0.37
PEL-10929	PDH-068	62	63	1	0.34
PEL-10930	PDH-068	63	64	1	0.66
PEL-10931	PDH-068	64	65	1	0.34
PEL-10937	PDH-068	69	70	1	0.87
PEL-10938	PDH-068	70	71	1	1.90
PEL-10939	PDH-068	71	72	1	1.15
PEL-10940	PDH-068	72	73	1	0.37
PEL-10941	PDH-068	73	74	1	0.91
PEL-10942	PDH-068	74	75	1	0.46
PEL-10943	PDH-068	75	76	1	0.32
PEL-10945	PDH-068	77	78	1	0.31
PEL-10946	PDH-068	78	79	1	0.55
PEL-10947	PDH-068	79	80	1	0.91
PEL-10967	PDH-068	97	98	1	0.42
PEL-10976	PDH-068	103	104	1	0.31
PEL-10984	PDH-068	111	112	1	1.31
PEL-10985	PDH-068	112	113	1	0.63
PEL-10999	PDH-068	124	125	1	1.20
PEL-11000	PDH-068	125	126	1	1.09
PEL-11019	PDH-068	142	143	1	1.95
PEL-11020	PDH-068	143	144	1	0.35
PEL-11022	PDH-068	145	146	1	0.32
PEL-11024	PDH-068	146	147	1	0.34
PEL-11062	PDH-068	182	183	1	0.35
PEL-11192	PDH-067	5	6	1	0.33
PEL-11193	PDH-067	6	7	1	0.74
PEL-11194	PDH-067	7	8.8	1.8	1.20
PEL-11196	PDH-067	8.8	10	1.2	1.23
PEL-11197	PDH-067	10	11	1	1.38
PEL-11199	PDH-067	11	12	1	1.74
PEL-11200	PDH-067	12	13	1	1.41
PEL-11427	PDH-067	215	216	1	0.81
PEL-11428	PDH-067	216	217	1	0.41

# 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>Historic drilling (pre-2021) was completed using open hole (reverse Circulation) and diamond core.</li> <li>Sample intervals were variable based on geological features however the majority range from 1m to 2m in length</li> </ul> <p><u>Recent Drilling (2022 onwards)</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Recent Drilling (2022 onwards)</u></p> <ul style="list-style-type: none"> <li>Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm, and NQ3 with a core diameter of 45mm.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>• Detailed records on drill core and chip recovery are not available.</li> </ul> <p><u>Recent Drilling (2022 onwards)</u></p> <ul style="list-style-type: none"> <li>• 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 orientated due to technological limitations in-country for holes PDH-001 to 006, but all subsequent holes have been orientated Reflex ACTIII.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>• No drill logs have been seen for the historical drilling.</li> </ul> <p><u>Recent Drilling (2022 onwards)</u></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Core logging is qualitative and all core trays have been digitally photographed and will be stored to a server.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>• Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review.</li> <li>• 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.</li> <li>• It is not known what sample size was sent for analysis.</li> </ul> <p><u>Recent Drilling (2022 onwards)</u></p> <ul style="list-style-type: none"> <li>• Core is cut using diamond saw, with half core selected for sample analysis.</li> <li>• 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.</li> <li>• Subsample is pulverised to 104 microns.</li> <li>• One 250g sample is sent to SGS Peru for Au, and 49 element 2 acid digest analysis.</li> <li>• Duplicates are being collected from quartered ½ core at an average rate of 1 in every 20 samples.</li> <li>• pXRF results from drill core are averaged from spot readings taken at 20cm intervals per each meter of core. The pXRF readings have been taken from above the commencement of the Cu mineralisation zone, until the termination of the hole.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<p><u>Historic Drilling (pre 2022)</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>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 than 1000 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, Ti, 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</li> </ul> <p><u>Recent Drilling (2022)</u></p> <ul style="list-style-type: none"> <li>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. <ul style="list-style-type: none"> <li>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.</li> <li>Cu is analysed by 2 acids HNO<sub>3</sub> -HCL, and measurement by ICP</li> <li>Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest.</li> <li>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.</li> </ul> </li> <li>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.</li> <li>49 element 4 acid digest ICP-AAs/ICP-MS is being utilised for other elements including Cu.</li> </ul> <p><u>Recent Drilling (2023)</u></p> <p>Analysis is being undertaken at SGS laboratories in Lima Peru.</p> <ul style="list-style-type: none"> <li>Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>with Fire Assay and a gravimetric finish.</p> <ul style="list-style-type: none"> <li>• Cu is analysed by 2 acids HNO<sub>3</sub> -HCL, and measurement by ICP</li> <li>• Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest.</li> <li>• 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.</li> <li>• pXRF results on drill core were reported using a Thermo Scientific Portable XRF Analyzer, Model Niton XL2, with a shot every 20cm, shot duration 30 seconds. A mix of standards are utilised every 50 samples and blanks every 60 samples.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections are reviewed by multiple personnel.</li> <li>• 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.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Two datum points have been established on the site using high precision GPS.</li> <li>• All drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid.</li> <li>• A total Station has be utilised to survey completed hole collars.</li> <li>• Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The holes drilled were aimed at verifying data from historical drilling, rather than being on a specific spacing.</li> <li>• Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled in 2022 were aimed at verifying historical intercepts.</li> <li>• Additional holes are being drilled to twin historic holes for validation of the historical drilling, as well as develop a Mineral Resource Estimate for the El Pilar oxide zone.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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 mineralization has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 98 sample pulps were sent from SGS to Bureau Veritas in Lima, with all Au and Cu assays showing high repeatability.</li> </ul>

## 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"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Cuba.</p> <ul style="list-style-type: none"> <li>Within the Reconnaissance Permit is a separate 752.3Ha El Pilar Geological Investigation Concession (GIC), covering the El Pilar oxide gold and copper mineralisation to a mining depth of 100m below surface. The GIC has been transferred from Gold Caribbean Mining to the 50:50 Minera la Victoria JV.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant data is listed in Table 2</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Length weighted averaging for Au and Cu has been used to determine intercepts, with no top cut.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All intercept lengths are down the hole intercepts.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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, 4 July 2023, 17 July 2023, 20 July 2023, 27 July 2023, 9 August 2023, 21 September 2023, 22 October 2023, 30 October 2023, 2 November 2023, 16 November 2023, and 26 December 2023</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Raw data +0.5g/t Au and +0.3% Cu is included in Table 3. All previous raw data as per releases noted above.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer memo: El Pilar – Gold Concentrate Produced from a Gold Oxide Sample, dated 17 August 2023, by Antilles Gold Limited Technical Director Dr Jinxing Ji, JJ Metallurgical Services inc</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The oxide domain drilling is to comprise approximately 8,000m of HQ3 diamond drilling, to further delineate the oxide domain Au and Cu mineralisation. The location of remaining holes will be determined as soon as the twinned holes have been assessed and a determination as to what historical drill data can be utilised for resource estimation purposes has been completed.</li> </ul>

### 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"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The factors affecting continuity both of grade and geology.</li> </ul>	
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>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.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<i>Moisture</i>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <ul style="list-style-type: none"> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <li>• <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 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></li> <li>• <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></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>•</li> </ul>

#### **Competent Person – Christian Grainger PhD. AIG**

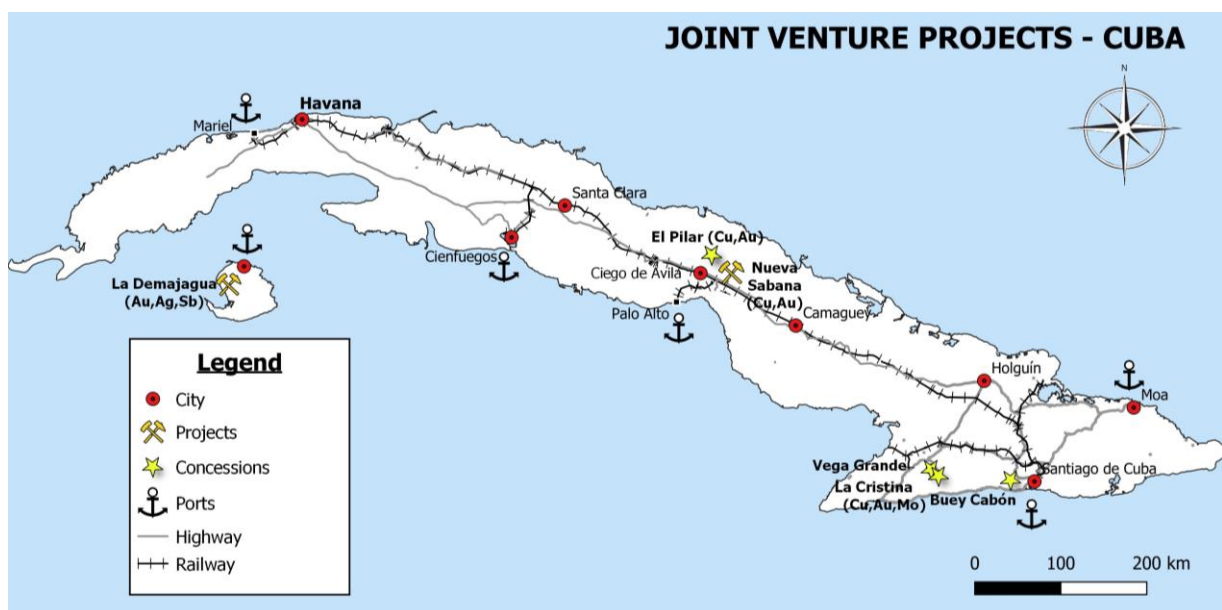
The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience 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 first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 200tpd two stage fluid bed roaster, and a 275tpd CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

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- 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.
- The existing 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.



Drilling - El Pilar