ASX Announcement

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

2 October 2024

40% INCREASE IN INDICATED RESOURCE IN GOLD DOMAIN AND 60% IN COPPER DOMAIN FOR NUEVA SABANA DEPOSIT

Antilles Gold Limited ('Antilles Gold' or the 'Company') (ASX: AAU, OTCQB: ANTMF) is pleased to report a revised Mineral Resource Estimate ('MRE') for the first stage of the proposed Nueva Sabana copper-gold mine in central Cuba. The updated MRE follows completion of a 2,000m in-fill drilling program.

Material Type	Resource Category	Tonnes	Gold (g/t)	Gold (koz)	Copper (%)	Copper (Mlb)	S%
Gold Domain	Indicated	654,000	2.81	59.0	-	-	0.08
	Inferred	196,000	1.75	11.0	-	-	0.82
Sub Total		**850,000**	**2.56**	**70.1**	**-**	**-**	**0.25**
Copper Gold Domain	Indicated	1,071,000	0.79	27.3	0.65	15.34	1.22
	Inferred	74,000	1.50	3.6	0.50	0.82	1.98
Sub Total		**1,145,000**	**0.84**	**30.9**	**0.64**	**16.16**	**1.27**
Copper Domain	Indicated	398,000	0.15	1.9	1.25	10.96	1.86
	Inferred	1,644,000	0.07	3.5	0.70	25.32	1.94
Sub Total		**2,042,000**	**0.08**	**5.4**	**0.81**	**36.28**	**1.92**
Totals		4,037,000	-	106.4	-	52.44	-

Refer attached Revised MRE by Mining Associates Pty Ltd and JORC Edition 2012 Table 1

- **The majority of the Inferred Resources in the MRE reported on 6 March 2024 have now been elevated to Indicated Resources.**
- **Importantly, the outcropping gold cap that will be mined at the commencement of operations now contains Indicated Resources of 654,000t of oxide material at 2.81g/t Au (59,000 oz Au) – an increase of approximately 40%.**
- **The MRE is based on relatively shallow drilling to 150m below surface – 15,000m undertaken by our 50:50 joint venture mining company, Minera La Victoria, which is developing the Nueva Sabana mine, and 20,000m of historic drilling by Canadian companies.**
- **The first stage of the Nueva Sabana mine is expected to produce a gold concentrate from the upper gold domain for 15 months and be followed by a copper concentrate with gold credits for around 3 years.**

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- **With additional exploration, which is likely to be funded from future cash flows, the mine life is expected to increase substantially, and the copper oxide deposit could transition into the underlying El Pilar porphyry copper deposit. This deposit has been the subject of geophysical and induced polarisation surveys and ~3,500m of shallow drilling.**

- **A revised optimised pit to 100m depth, mining schedule and JORC Reserve calculations are currently being prepared by Mining Associates Pty Ltd after which the financial model for the first four years of the project will be updated, and negotiations on a concentrate off-take agreement and project financing finalised.**

- **It is anticipated that the US$25 million of financing required for Nueva Sabana's mine construction will be able to be repaid within a very short time frame based on the current gold price.**

- **Some of the proceeds from the $1.6 million share issue on 18 September 2024 are being applied to detailed engineering for the concentrator, and to construction of a ~1.6km access road from the Cuban central highway to the mine site which will allow the project to be development-ready in December 2024.**

- **The Nueva Sabana mine is important for Antilles' Joint Venture as it will establish a positive cash flow and allow it to move forward on the development of the La Demajagua gold-silver-antimony mine which is looking compelling based on the strength of the gold price and the anticipated increase in production and pricing of antimony *(refer ASX announcement dated 13 September 2024).***

Comment

Antilles Chairman Brian Johnson commented: *"Nueva Sabana's MRE for the first stage of the proposed mine has increased in confidence and size and the outcropping high grade gold cap will underpin a low-cost, fast start-up operation. The updated MRE will help to further advance financing negotiations which to date have progressed favourably. Nueva Sabana holds considerable unlocked value with the current MRE based on shallow drilling to only 150 metres. As such, we anticipate a much longer life operation to what has been modelled. Beyond this, the La Demajagua mine is generating increased interest based on the strengthening antimony price and we are intent on capitalising on the project's growing appeal. I look forward to keeping shareholders updated on progress."*

END

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

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Revised Mineral Resource Estimate
Nueva Sabana Copper Gold Deposit, Cuba.

1 SUMMARY

The Nueva Sabana Deposit lies within the 752ha El Pilar Concession, located 25 km east-southeast of the city of Ciego de Avila, central Cuba. The project is owned by Minera La Victoria SA ("MLV"), which is a Joint Venture between subsidiaries of Antilles Gold Limited and the Cuban state-owned mining company Geominera SA.

The El Pilar concession comprises a cluster of dioritic porphyritic intrusions along an extensive trend including the El Pilar (Nueva Sabana deposit)– Gaspar – Camilo prospects. The overlying Nueva Sabana oxide gold zone is associated with the deeply eroded roots of a gold-rich high-sulphidation lithocap that partly over prints the upper zone of a porphyry copper system and associated copper-rich diatreme breccias. Widespread porphyry style veining is also present, both within diorite intrusive and the hostrocks, as quartz pyrite chalcopyrite veins (B-type, quartz with a centre line of sulphides) and chlorite - pyrite (C-Type) veins.

MLV have added 25 diamond holes for 1972 m since the initial resource announcement (ASX:AAU 6th March 2024), all available information to the end of August 2024 has been considered in the preparation of this mineral resource update. The holes were designed to infill the interpreted geology model to improve the resource confidence, as such inferred areas were targeted. Despite a 4.7% increase in tonnes there is a 3.7% decrease in gold ounces and a 0.9% increase in copper pounds compared to the previous mineral resource estimate.

The resource is reported above a depth of -100 m RL and above a cut-off grade of 0.25 % Cu including gold mineralisation, or greater than 0.3 g/t gold where gold mineralisation occurs outside the copper mineralisation. (-100 m RL is approximately 150 m below the surface). The resource is divided into three material types, gold domain, coper and gold domain, and a copper domain mineralisation.

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Sub Total		**850,000**	**2.56**	**70.1**	**-**	**-**	**0.25**
Copper Gold	Indicated	1,071,000	0.79	27.3	0.65	15.34	1.22
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Totals		4,037,000	-	106.4	-	52.44	-

Table **Error! No text of specified style in document.**-1. Revised Nueva Sabana Mineral Resource Estimate October 2024

Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

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Gold in the copper gold domain and copper domain are expected to report to the copper concentrate,Inferred resource have less geological confidence than Indicated resources and should not have modifying factors applied to them.

1.1. GEOLOGY AND GEOLOGY INTERPRETATION

The Nueva Sabana deposit is hosted within the volcanic island arc rocks of the Caobilla Formation (Coniacian – Lower Campanian, 89-72 Ma, M. Iturralde-Vinent, 1981), which is a bimodal volcanic sequence of predominantly lavas and tuffs of basic composition and minor acidic equivalents. During the Cretaceous, the Caobilla Fm was intruded by diorites and granodiorites which now occupy the central part of the Camagüey province. These intrusives are genetically linked to the formation of magmatic-hydrothermal systems associated with the porphyry, diatreme breccia and high-sulphidation metallic mineralisation within the belt.

Rock types on a local scale are predominantly andesitic tuffs (lapilli, lithic and lesser ash) interbedded with andesitic and basaltic flows. These rocks have been intruded by diorite, quartz-diorite porphyries and hydrothermal and magmatic breccias. The area is extensively altered, and vein and disseminated mineralisation (Chalcopyrite + pyrite + primary chalcocite ± magnetite) is predominantly associated with the diorite and quartz-diorite porphyries. Some secondary copper oxides are found at the transition from advanced argillic alteration to intermediate argillic alteration.

1.2 DRILLING TECHNIQUES

Historic drilling comprises 35 NQ holes (1996) for 3,475.5 m and 163 RC holes (1997) for 21,751 m, of which 14,821 m were carried out by a truck mounted drill rig, and 6,900 m by a smaller track mounted drill rig.

MLV has drilled 105 HQ and NQ diamond holes for 13,846.2 m (includes 4 shallow holes for water monitoring). Samples were collected at 2 m intervals in 2022 and 1m intervals from April 2023. Drill holes across the deposit are spaced at nominal 20 m x 20 m centres.

The historical drill holes have been verified by MLV with an initial twin drill hole program. The twin hole drill program showed the historic truck mounted gold results required factoring down. A linear regression was sufficient to align the histogram of the truck mounted gold results with the sample histogram of the MLV diamond drilling. Historic copper and the track mounted drill rig gold samples were shown to have similar distributions (statistically and graphically) and were suitable for the use in a mineral resource without adjustment.

1.3 SAMPLING AND SUB-SAMPLING TECHNIQUES

Historic sample intervals were variable based on geological features however the majority range from 1 m to 2 m in length. RC samples were riffle split to 3.0 kg. MLV drilling has been completed using diamond drilling at HQ and NQ core size. Samples were collected at 2 m intervals in 2022 and 1 m intervals from April 2023 although adjusted for geological features as required.

1.4 SAMPLE ANALYSIS

Historic drill samples were sent to XRAL laboratory in Vancouver for fire assay (Au) and ICP (Cu). MLV sample were sent to SGS Peru for analysis of Au and 49 elements by a 2-acid digest. Quarter-core duplicates are collected at an average rate of 1 in every 20 samples. Certified Reference Material (CRM) is inserted at a rate of one every 25 samples, and a blank inserted every 40 samples.

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1.5 ESTIMATION METHODOLOGY

The geological interpretations are based on drill hole data: there is limited sub-crop in the area covering the deposit. Drill core has been used to define the main geological units and weathering profile boundaries.

Mineralisation is divided into copper and gold domains independently, with some overlap of domains. Gold sits higher in the deposit compared to the copper mineralisation. The gold resource has oxidised, and sulphur content is low, (< 0.5% S), where copper occurs the sulphur content increases (> 1.5% S).

Six mineralised domains were interpreted, three are based on continuity of grade at a lower cut-off of 0.30 g/t Au and three copper domains with a lower cut off 0.25% Cu.

The domains were grouped into geostatistical domains based on grade similarities and structural orientation. Nueva Sabana strikes north-east and dip steeply southeast. Host rocks show strong argillic alteration, rocks outside the resource show moderate chlorite alteration.

The Mineral Resource statement reported herein is a reasonable representation of the Nueva Sabana deposits based on current sampling data. Grade estimation was undertaken using Geovia's Surpac™ software package (v7.7.2). Ordinary Kriging ("OK") was selected for grade estimation of sulphur, copper and gold. Iron was estimated with Inverse Distance Squared (ID^2).

The block model utilises parent blocks measuring 5 m x 10 m x 5 m with sub-blocking to 1.25 m x 2.5 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Informing samples were composited down hole to 1 m intervals. Grade capping was applied to outlier composites. Experimental variograms were generated and modelled in Surpac. For domains where experimental variograms could not be created, variogram models were borrowed from similar domains. A two-pass estimation process was employed, the first pass (60 m search) required a minimum of 6 or 8 samples and a maximum of 12 to 16 composites depending on the size of the estimation domain, the second pass (120 m search) required a minimum of 4 or 5 composites and a maximum of 8 or 10 composites. Density values are assigned to blocks based on depth, near surface (above 50 mRL) was assigned 2.13 t/m^3, material below -50 mRL is assigned 2.6 t/m^3, the remainder of the blocks are assigned a density from a regression formula based on the RL of the block. The density of the mineralisation ranges from 2.36 t/m^3 (indicated gold mineralisation) to 2.55 t/m^3 (inferred copper mineralisation) culminating in a global average of 2.50 t/m^3.

Block model validation comprised visual checks in plan and section, global comparisons between input and output means, and a review of alternative estimation techniques.

1.6 CUT-OFF GRADES

The resource is reported above a 0.25 % Cu and material outside the copper mineralisation above 0.30 g/t gold grade and within 150 m of the surface (-100 mRL).

The following assumptions were considered,

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Table **Error! No text of specified style in document.**-2. Cost Assumptions (USD)

Parameter	Metric	Unit
Mining	3.40	$/tonne
Process	13.75	$/tonne
General/Admin	2.00	$/tonne
Gold Recovery	83%	
Copper Recovery	82%	
Mining Dilution	5%	
Gold Price	2400	$/oz
Copper Price	4.50	$/lb
Gold Cut Off	0.31	g/t
Copper Cut Off	0.25	%

The cut off is calculated using the following formulas

Copper cut off = (mining + processing + admin cost)/(selling price [$/lb]*1- dilution)*recovery*2204.623)

Gold cut off = (mining + processing + admin cost)/(selling price [$/oz]*1- dilution)*recovery/31.1035)

1.7 CRITERIA USED FOR CLASSIFICATION

The Resource Estimates were classified in accordance with the JORC 2012 code. The Nueva Sabana resources are classified based on data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 20 m grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 10 m centres. Areas drill on 20 m sections may be classified as indicated, predicated on geological confidence and grade continuity. Areas less densely drilled have been classified as inferred. Areas of limited geological confidence or at a depth beyond a reasonable open pit depth remains unclassified. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

1.8 MINING AND METALLURGICAL METHODS AND PARAMETERS AND OTHER MATERIAL MODIFYING FACTORS CONSIDERED TO DATA

MLV foresees mining via open pit and conventional grinding and flotation, with metallurgical testwork undertaken on a range of composites for both the gold domain, and the copper/copper gold domain at Blue Coast Research in British Columbia, Canada. The Nueva Sabana mineralisation sampled has been shown to be amenable to flotation for copper and gold. 82% of the copper reports to the float concentrates. The low-grade gold associated with the copper domains will provide gold credits in the copper concentrate (gold in concentrates is commonly payable above 1g/t). Low Sulphur gold mineralisation (gold domains) show 83 % recovery to the float concentrates. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints.

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Date: 30th September 2024

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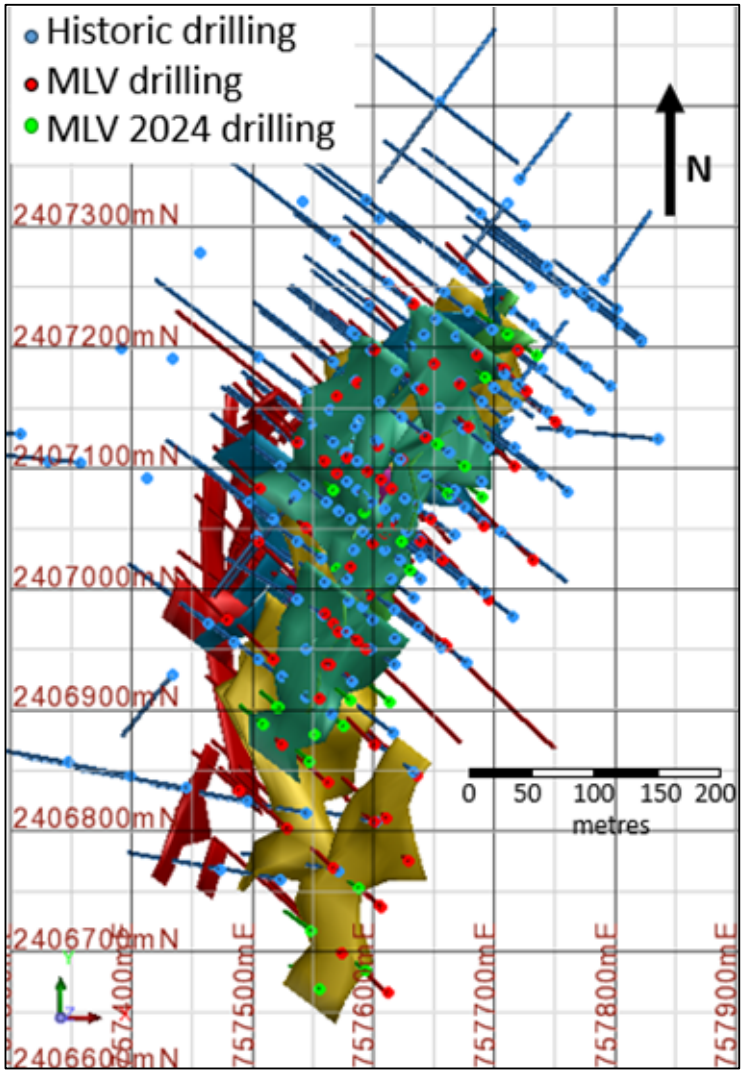

Figure **Error! No text of specified style in document.**-1. Plan View - drill location plan

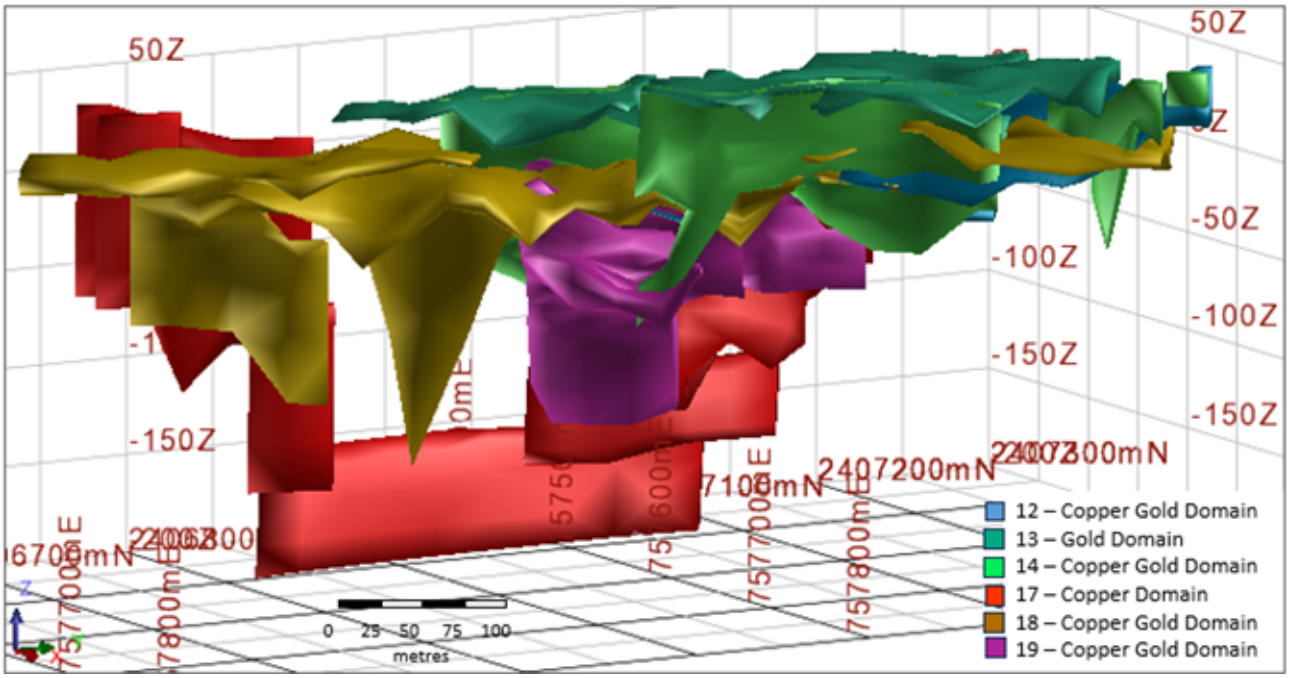

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Figure **Error! No text of specified style in document.**-2. Nueva Sabana oblique view - Estimation Domains

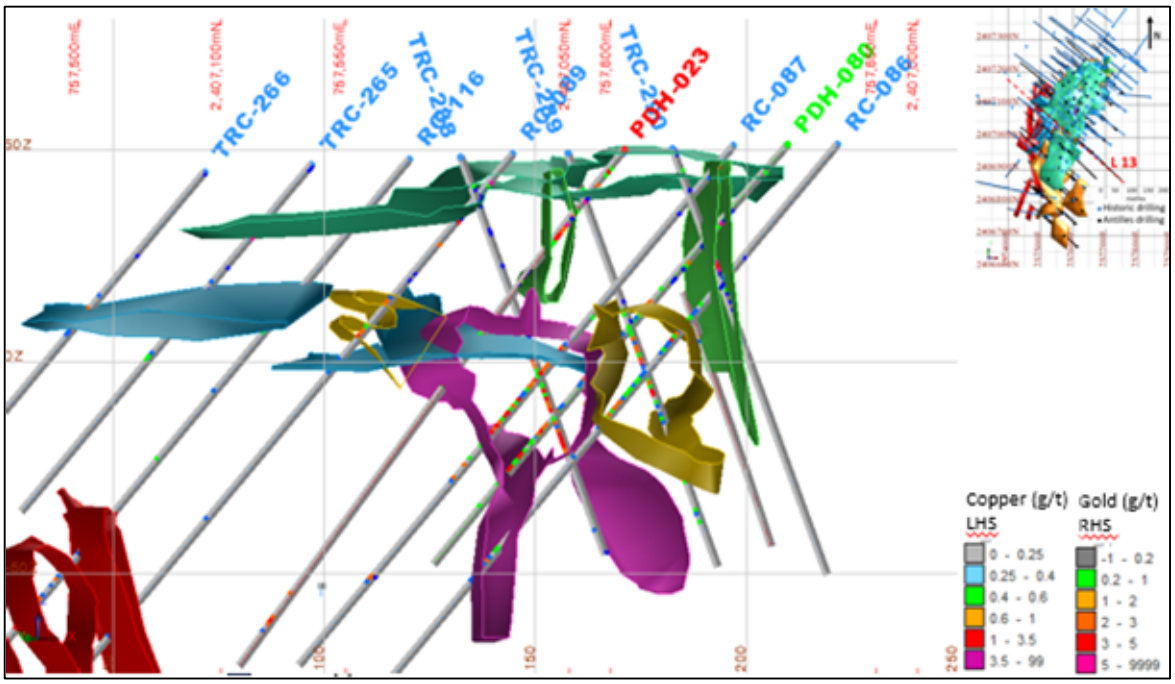

Figure **Error! No text of specified style in document.**-3. Oblique Section looking NE ±10m (PDH-080 confirming interpretation)

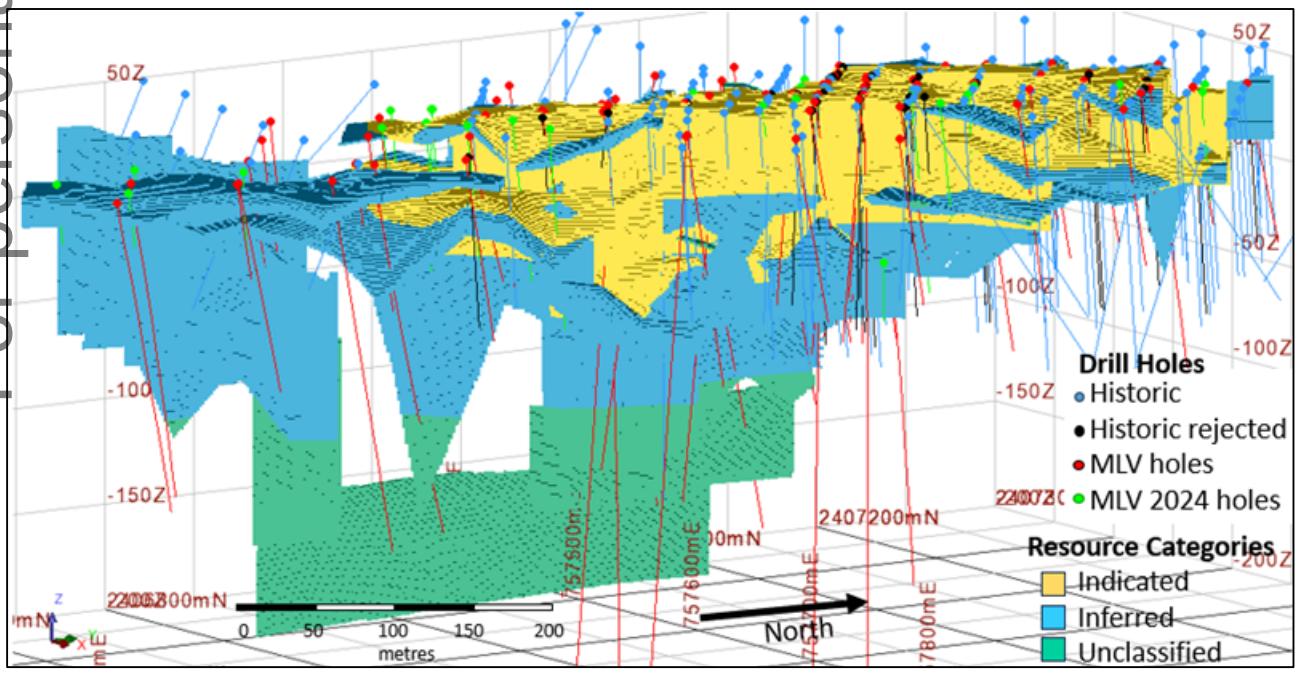

Figure **Error! No text of specified style in document.**-4. Classified Resources

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JORC Code, 2012 Edition – Table 1
Nueva Sabana Copper Gold Project
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Section 1: 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. • RC samples were collected via a riffle splitter, core sample were chiselled in poorly consolidated material and core sawn in competent rock <u>Recent Drilling (2022 onwards)</u> • Recent drilling has been completed using diamond drilling at HQ and NQ core size. • Core samples were ½ core sawn samples in competent rock, in friable rock • 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. Historic diamond holes are NQ. Historic RC drilling utilised a truck mounted drill rig and a smaller track mounted drill rig. The RC hole size is not known. <u>Recent Drilling (2022 onwards)</u> • 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.
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. Short runs were undertaken to counter the poor rock quality (low RQD), in zones of highly broken rock the

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Criteria	JORC Code explanation	Section 1: Commentary
		whole run (~1.5m) was the sample interval. There is no relationship between core recovery and grade. *Diamond drill core was not oriented due to technological limitations in-country for holes PDH-001 to 006, but all subsequent holes have been orientated Reflex ACTIII. • Resource infill holes PDH-071 to PDH-093 and PDH-095 drilled in 2024 were not orientated given their infill nature.
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 (hard copies) have been seen for the historical drilling. The drill hole database has basic geology codes for the historic holes. <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 are stored on 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 diamond drilling are not available for review. The Historic RC returns were collected in buckets and passed through riffle splitter to produce approximately a 3 kg sample. Wet samples were run through a separator and after drying approximately 0.5 to 1.5 kg was retained as the sample. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1 mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1 mm. <u>Recent Drilling (2022 onwards)</u> • Core is cut using diamond saw, with half core selected for sample analysis. Samples too broken to cut were split and half the rubble was submitted. • Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 °C for a minimum 24 hrs. Sample is then crushed to 75% passing 2 mm, with two 250 g subsamples collected through a riffle splitter. • Subsample is pulverised to 104 microns. • One 250 g sample is sent to SGS Peru for analysis of Au and 49 elements by a 2 acid digest. • 1/4 core duplicates are collected at an average rate of 1 in every 20 samples. • pXRF results from drill core are averaged from spot readings taken at 20 cm 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. pXRF readings are not used in the

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Criteria	JORC Code explanation	Section 1: Commentary
		determination of the mineral resource.
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.*	Historic Drilling (pre 2022) • 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 (ppb), the results higher than 1000 ppb were verified with Fire Assay (ppm). 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. • Recent Drilling (2022) • Preliminary analysis was undertaken at LACEMI in Havana Cuba, which does not have ISO certification. • 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, and is considered a total assay method for gold. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP. 2 acid digests are considered a partial assay method. There are no observed copper silicates or oxides. • 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. • Corresponding duplicate pulp samples (from the 2022 drill program) were analysed at the SGS laboratory in Burnaby Vancouver, utilising 30g Fire Assay AAS for Au, with 30g Fire Assay gravimetric for overrange analysis and 4 acid digest ICP-AAs/ICP-MS (49 element) including Cu • SGS results were prioritised over the LACEMI results for the estimation of the mineral resource. Recent Drilling (2023) • 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. Both methods are considered a total assay methods. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP. 2 acid digests are considered a partial assay method. There are no observed copper silicates or oxides, though there is copper mineralisation above the total oxidation profile. • 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. • pXRF results on drill core were reported using a Thermo Scientific Portable XRF Analyzer, Model Niton XL2, with a shot every 20 cm, shot duration 30 seconds. A mix of standards are utilised every 50 samples and blanks every 60 samples. No pXRF readings were used in the delineation of the mineral resource.

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Criteria	JORC Code explanation	Section 1: 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 company and contractor personnel. • The CP reviewed several intersections during the site visit. • Part of the 2023 drilling has been designed to twin historic drilling as part of a sample verification process as well as extend further into the mineralisation at depth. • The twin hole drill program showed the historic truck mounted gold results required factoring down. A linear regression was sufficient to align the histogram of the truck mounted gold results with the sample histogram of the current diamond drilling. Historic copper and the track mounted drill rig gold samples were shown to have similar distributions (statistically and graphically) and were suitable for the use in a mineral resource without adjustment.
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 (differential GPS). • All completed drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid. • A LiDAR survey undertaken in July 2024 defines the natural surface topography. 1 m contours across the project area were extracted and is used to delineate the upper surface of the Mineral Resource
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 deposit is drilled on 20 m sections, commonly with 20 m hole spacings. • Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled in 2022 were aimed at verifying historical intercepts. • Additional holes were drilled in 2023 to twin historic holes for validation of the historical drilling, as well as develop a Mineral Resource Estimate for the El Pilar oxide zone. • The 25 Holes drilled in 2024 were designed to target areas of inferred resources, such that they can add additional confidence to reclassify to Inferred resources where appropriate.
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 defined from previous drilling, Antilles drilling has been oriented to cut both the oxide gold and copper zones at optimal angles. However, given there are multiple subvertical structures, along with the flat lying oxidation boundaries, this must be taken in account when considering the optimum drillhole orientation. 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. • For transport of pulp samples to SGS Peru, the prepared samples are collected by Minera La Victoria (the JV company) personnel, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana

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Criteria	JORC Code explanation	Section 1: Commentary
		Airfreight. The samples are flown to Lima, after customs clearance, SGS Lima Laboratories instructs a third-party freight company to retrieve the samples and deliver them to SGS Lima laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 98 sample pulps were sent from SGS to Bureau Veritas in Lima as check assays. All Au and Cu assays showed high repeatability.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Section 2: 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 San Nicholas Reconnaissance Permit (formerly known as the El Pilar Reconnaissance permit) is registered to Minera La Victoria SA ("MLV"), which is a Joint Venture 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 17,086.8 Ha and is located in the topographic sheets (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. • Within the Reconnaissance Permit is a separate752.3Ha Nueva Sabana Exploitation Concession (formerly the El pilar oxide Geological Investigation Concession), covering the Nueva Sabana gold and copper mineralisation. The Exploitation Concession is in the 50:50 Minera la Victoria JV.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The El Pilar prospect was explored in 1990's by Canadian company KWG, who undertook airborne geophysics, trenching (22 trenches totalling 4640 m) and RC and Diamond drilling. • Drilling was undertaken between 1994 and 1997, with 159 RC holes drilled for a total of 20,799 m and 29 diamond holes drilled for a total of 3,611 m. • 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. The area is intruded by similar age granodiorite and diorite stocks. • The geological setting is very similar to the many prospective volcanic island arc geological environments that host porphyry style mineralisation, and associated vein systems. • The El Pilar/Nueva Sabana system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralised porphyry copper-gold system.

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Criteria	JORC Code explanation	Section 2: 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 was provided in electronic format to Mining Associates. • No new drill hole information is released in this announcement.
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.*	• No new exploration results are disclosed in this announcement.
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').*	• No new exploration results are disclosed in this announcement. • All intercepts are length weighted, and referred to as 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, 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, 26 December 2023, 25 January 2024 and 1 August 2024.
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.*	• All data (electronic) was provided to Mining Associates for consideration in the preparation of this mineral resource estimate.

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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.*	• 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 • Refer memo: Nueva Sabana – Metallurgical Testwork, Flowsheet and Forecast of Concentrate Production, dated 22 April 2024, by Antilles Gold Limited Technical Director Dr Jinxing Ji, JJ metallurgical Services, included as Attachment C of the Nueva Sabana Scoping Study, reported to the ASX on 7 May 2024
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.*	• MLV plans to use this updated mineral resource estimate for the preparation of a pre-feasibility study.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Section 3: 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.*	• Mining Associates (MA) has undertaken limited independent first principal checks using hard copies of results from current and historic sources and sectional interpretations. • Historical Independent Technical Reports were relied upon to validate the historic drill hole database. The reports included plans and cross sections. • The database is managed by MLV staff. • Basic database validation checks were run, including collar locations, drill holes plot on topography, checks for missing intervals, overlapping intervals and hole depth mismatches.
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.*	• The Competent Person (Mr I.Taylor, BSc(Hons), FAusIMM(CP)) visited site on the 25th and 26th of January 2024 to review the geology, drill core, field and drill practices as part of the 2024 Mineral Resource Estimate Update. • Selected drill holes were laid out and reviewed by the CP, several drill collars were verified with a handheld GPS. • Data collection and discussions with the site geologists were the primary focus of the visits, a greater understanding of the geological setting and appreciation of MLV's Procedures.
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*	• Confidence in the geological interpretation is considered moderate to high, dependent on the differing drill hole spacing in parts of the deposit. • Interpretations are based solely on drill hole data: there is only sub-crop in the area covering the deposit. • Drill core logging has been used to define the main geological (alteration) units and shallow weathering profile boundaries. • Observations from diamond drill core show strong argillic alteration grading to phyllic and out to propylitic alteration.

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Criteria	JORC Code explanation	Section 3: Commentary
	grade and geology.	• Alternative interpretations of mineralised domain boundaries would affect tonnage and grade, although the CP is confident that the current model is a fair representation of the deposit based on available data. The 2024 drilling was designed to test the interpretation and improve confidence in the model. • Six highly altered mineralised domains were interpreted, based on continuity of gold and copper grade. Mineralised domain grade cut-offs were based on inflection points in the log-probability plots. Domains strike north-east and are relatively flat dipping to the south-east. Few domains show a shallow south westerly plunge. • Gold domains are defined by a 0.3 g/t boundary and the copper domains are defined by a 0.25% Cu boundary. • Faulting does exist at the project and significantly affects the rock quality (low RQD). Major faults have been identified at the project; the offsets help define the resource extents. The northern end of the mineralisation lies under a shallow hill (~15 m above the surrounds).
Dimensions	• *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.*	• The El Pilar deposit is defined over a 600 m strike and is dominantly flat lying. Some lodes are interpreted to have a vertical aspect, steeply dipping. Mineralisation is commonly thick, up to 20 m, with minor distal mineralisation along lithological contacts quite thin, modelled to down to 2 m. • The resource shows depth potential, though drilling at depth is limited, the resource is reported to approximately 150 m below the surface. (-100 m RL). • Mineralisation strikes NE (UTM) and dips shallowly to the SE ~10-20°, with a perceived plunge to the SW, ~5°. • The steep central proportion of the deposit with elevated copper is expected to propagate to depth and is still open.
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*	• The southern portion of the deposit is drilled on 20 m and the northern portion of the deposit is drilled on 25 m sections. Critical areas of the historic drilling have been twinned with diamond core holes. One section is infilled on 10 m centres. Down dip pierce points are commonly 20 m. • A KNA analysis during the initial MRE showed the optimal block size was 10 x 10 x 10 m. MA chose a smaller parent block size of 5 x 10 x 5 m to add detail in the Z direction and better match the likely finial mining scenario, (open pit benches). The sub blocking was chosen to reflect a likely SMU of and open pit operation, (1.25 x 2.5 x 1.25 m (XYZ)) • Search ellipses were based on a combination of drill density and variogram ranges, variogram ranges ranged between 50 and 100 m, 60 m was selected as the long axis of the search ellipse. • A two-pass estimation process was employed, the first pass (60m) required a minimum of 6 or 8 samples and a maximum of 12 or 16 composites, the second pass (120m) required a minimum of 4 or 5 composites and a maximum of 8 or 10 composites, depending on the number of

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Criteria	JORC Code explanation	Section 3: Commentary
	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.*	composites in the domain. • The deposit is best suited to open pit mining methods, the sub block size chosen (1.25, 3.25, 1.25m (XYZ) was chosen to reflect a reasonable smallest mining unit assuming 5 m blasts and 2.5 flitches. The smallest mining unit also was considered when selecting appropriate composite lengths. • Gold and copper mineralisation are not correlated and are estimated independently. Fe and S are correlated are estimated into the model. • The geological model included weathering/alteration profiles. Mineralisation is assumed to be affected by meteorological and or hydrothermal fluids and is interpreted as dominantly horizontal lenses. • Composite lengths of 1 to 4 m were considered, mean and CV assessed, and 1 m composites assays were selected. Extreme outliers were checked against primary assay results and in relation to the remainder of the domain. • Validation included section review, global drill hole and sample means comparisons, Localised swath plots, both at the deposit scale and domains scale. • Grade tonnage curves from a Nearest neighbour and ID^2 estimate were compared to the OK grade tonnage curve. • No mining has occurred at the project.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No moisture readings were collected, samples were air dried before weighing, for use in the density determinations.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The deposit is reported at a 0.25 % copper cutoff, the gold only material is reported at a 0.3 g/t gold cut off.
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.*	• No mining factors or assumptions have been applied to the resource. • MA considers the Nueva-Sabana deposit amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have influenced, composite length, block size and resource cut off parameters.
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*	• Four composite samples of Cu (high grade 1.1% Cu, high/medium grade 0.69% Cu, Medium grade 0.5% Cu and low grade 0.29% Cu) were tested in a three-stage open circuit and then two-stage locked cycle to determine recoveries and concentrate specifications. • Two composite samples of Au (2.2 g/t Au and 17.3 g/t) were subjected to froth flotation testing, with the 2.2 g/t sample produced a combined rougher 1 to 4 concentrate of 55.8 g/t gold at a recovery of 83.6% with few penalty elements present based on a detailed chemical analyses. The same test was conducted on the high-grade

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	basis of the metallurgical assumptions made.	sample which produced a concentrate with a grade of 240 g/t gold at a recovery of 93.8%. • The gold to concentrate recovery is 84% and the copper to concentrate recovery is 82% • The concentrate recovery is expected to be 84% for gold and 82 % for copper.
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.*	• The Nueva Sabana Project area is situated in a largely anthropized territory where much of the original flora has given way to invasive and opportunistic plant species such as marabou stork, several specimens of pine, and eucalyptus. The terrain is mostly flat with no important features such as rivers, lakes, or protected zones. • An Environmental Impact Study (EIS) was completed in August 2024 by State Agency Empresa Geocuba Camagüey-Ciego de Ávila (AEMA-GEOCUBA).
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.*	• 63 density measurements have been collected from diamond core. • Density is determined using Archimedes principal. • Density readings range from 1.79 to 3.45 t/m3, with most falling in the 2.4 to 2.6 t/m^3. • Density increases with depth. Material above 50 m RL was assigned 2.13 t/m^3, and material below -50 m RL was assigned a density of 2.6 t/m^3. The remainder of the blocks were assigned a density based a regression formula from the RL of the block. o BD = 0.1021ln(depth[m]) + 2.13
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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineralisation has been classified in accordance with the JORC 2012 guidelines. • The interpretation is informed by reliable input data, tested geological continuity and a demonstrated grade distribution. • The mineral resource estimate has been classified as indicated, inferred or unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • Indicated resources are defined as mineralisation of is drilled on a 20 x 20 m, blocks are informed by 12 to 16 composites with most of the informing samples within 40 m of the block. Indicated resources have a low krige variance (< 0.3) and high conditional bias slope (> 0.8). • Inferred mineralisation is dominantly informed by a 20 x 20 m drill pattern and does include extrapolations through lower drill densities. Geological continuity is assumed but not verified. The average distance to informing samples is dominantly less than 80 m. Krige variances are higher (~0.6) and conditional bias slopes are low (~0.2). • The above criteria were used to determine areas of implied and assumed geological and grade

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Criteria	JORC Code explanation	Section 3: Commentary
		continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. • Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is either contained in isolated blocks above cut off, too thin or in deep proportions of the deposit associated unlikely to be extracted in an open pit scenario. • The classification reflects the competent person's view of the Nueva Sabana deposit within the San Nicholas Reconnaissance Permit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no independent audit of the data or mineral resource.
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.*	• No geostatistical confidence limits have been estimated. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the Resource Categories. It should be highlighted that some of the historic gold assays were factored down to reflect the distribution seen in the Antilles diamond drill campaign. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. • Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. • Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately grade control drilling is required. • Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations. (marginal Increase in tonnes and increased copper but reduced gold grades) • No mining has occurred at the deposit.

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Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name.

Mineral Resource Estimate of the Nueva-Sabana Deposit (previously El Pilar Deposit), Central Cuba.

(*Insert name or heading of Report to be publicly released*) ('Report')

Antilles Gold Limited

(*Insert name of company releasing the Report)*

Nueva-Sabana Deposit (previously El Pilar Deposit), Central Cuba.

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

01th October 2024

(Date of Report)

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Written Consent Statement

I~~/We~~,

Ian Taylor

(*Insert full name(s)*)

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow and Chartered Professional of *The Australasian Institute of Mining and Metallurgy*
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd and have been engaged by Antilles Gold Ltd to prepare the documentation for Nueva-Sabana Deposit, Central Cuba on which the Report is based, for the period ended 30th August 2024

I have disclosed to the reporting company the full nature of the relationship between myself and the company, there are no issues that could be perceived by investors as a conflict of interest.

I verify that the News Release (dated 02nd October 2024) is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate).*

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Antilles Gold Ltd

(Insert reporting company name)

Signed 01/10/24 – Do Not Copy

Signature of Competent Person:

01st October 2024

Date:

FAusIMM (CP)

Professional Membership:
(insert organisation name)

110090

Membership Number:

Signed 01/10/24 – Do Not Copy

Signature of Witness:

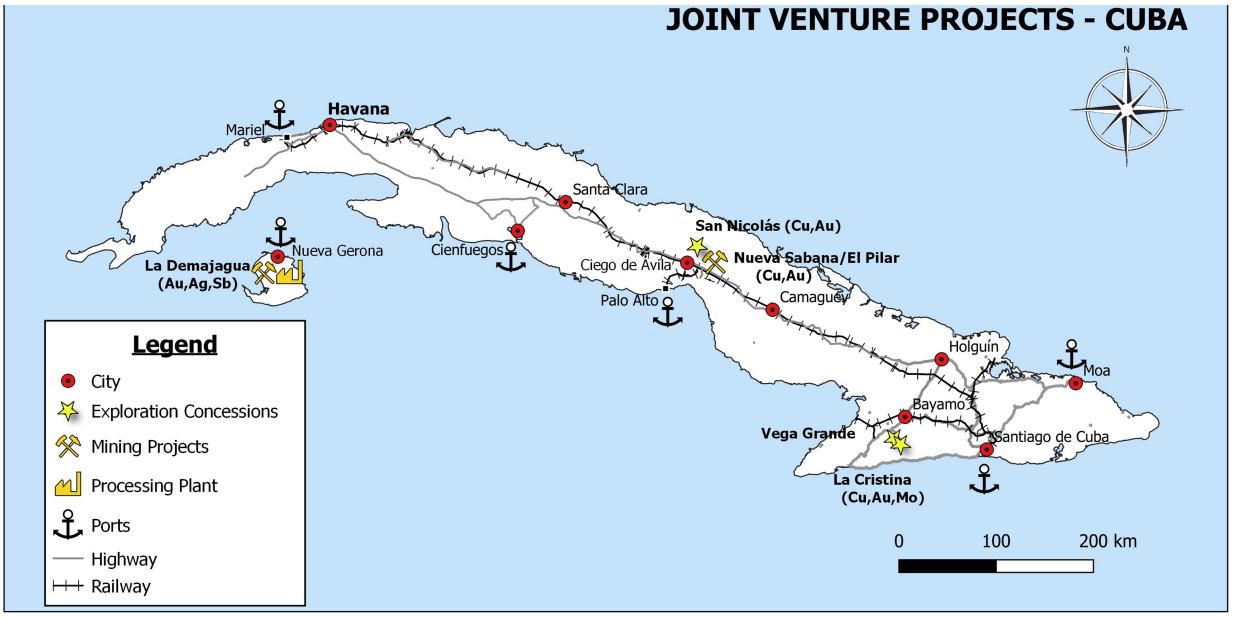
Bargara

Print Witness Name and Residence:
(eg town/suburb)

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper, and the exploration of potentially large porphyry copper deposits through its 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project expected to be developed by the joint venture company, Minera La Victoria SA, is the small first stage of the Nueva Sabana mine based on a gold-copper oxide deposit which overlays the large El Pilar 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 a gold-arsenopyrite concentrate, and a silver-gold-antimony concentrate. The gold-arsenopyrite concentrate will be processed at a plant incorporating a two-stage fluidised-bed roaster and CIL circuit to produce higher valued gold doré, and a separate antimony recovery circuit will maximise antimony production as an in-demand strategic metal.

- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two highly prospective properties within the Sierra Maestra copper belt in south east Cuba.
- 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.

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- 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