ASX Announcement

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

13 September 2024

TESTING CONFIRMS POTENTIAL FOR SIGNIFICANT ANTIMONY PRODUCTION FROM THE LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to advise that the metallurgical test work undertaken by BGRIMM Technology on the gold-arsenopyrite concentrate to be produced by the La Demajagua open pit mine in Cuba, has been completed.

BGRIMM, which is a leading Chinese engineering group specialising in the design and construction of roasters to oxidise refractory gold concentrate, carried out the test work over a 9 month period to demonstrate the technical viability and design parameters for a processing facility that will include a two-stage fluidised-bed roaster, an acid plant and CIL circuit to produce a gold doré, and a separate leach circuit to recover antimony from the gold-arsenopyrite concentrate before roasting.

BGRIMM's report will be translated from Mandarin to English for inclusion in a new Scoping Study for the expanded La Demajagua project. A summary of recoveries and processing consumables has been provided in English. The attached Memorandum from JJ Metallurgical Services Inc dated 12 September 2024 describes the test work undertaken on the La Demajagua gold-arsenopyrite concentrate by BGRIMM Technology, the anticipated antimony and gold recoveries, and the estimated annual antimony production.

POTENTIAL ANNUAL ANTIMONY PRODUCTION (9 YEAR LoM) (refer Note 1 below)

- **BGRIMM determined a 77.9% antimony recovery from alkaline leaching of the ~53,000tpa of gold-arsenopyrite concentrate with 4.9% antimony content expected to be produced after reverse flotation of the La Demajagua ore, which would yield ~2,028tpa of contained antimony in a precipitate**
- **~2,758tpa of antimony is also expected to be contained in the ~5,900tpa of silver-gold-antimony concentrate produced by reverse flotation**

Payables of 57% of the prevailing antimony price (currently ~US$26,000/t) have been offered for the combined antimony contained in a blended silver-gold-antimony concentrate delivered to a northern Chinese port.

Antimony is a critical mineral with widespread industrial and technological uses with supply constraints and growing demand. The price of antimony recently doubled after China announced future restrictions on exports of the strategic metal.

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BGRIMM also determined ~92% of gold contained in the gold-arsenopyrite concentrate produced after reverse flotation could be recovered in a doré by the roaster/CIL process. (refer Note 1 below)

BGRIMM will now undertake preliminary engineering for the processing facility before presenting a turnkey offer for its design and construction and an estimate of operating costs, which will allow a Scoping Study to be produced for the project that has been expanded with the inclusion of the processing facility, prior to proceeding with a DFS for the open pit operation.

The combination of the increased production and price of antimony, and the price for gold in a doré being ~30% higher than the price in a concentrate, is expected to improve the profitability and NPV for the La Demajagua project, and justify the delay to the pre-development period and construction commencement.

The aim of the 50:50 joint venture mining company, Minera La Victoria, which is developing the La Demajagua mine, is to have the project development-ready in Q4 2025.

Note 1 – Metallurgical data for the production of a gold-arsenopyrite concentrate and a silver-gold-antimony concentrate by reverse flotation of the La Demajagua ore was reported in the La Demajagua Scoping Study on 30 March 2023 (including concentrate grades shown in Table 2 of the attached Memorandum by Dr Jinxing Ji of JJ Metallurgical Services Inc dated 21 March 2023).

The Company is not aware of any new information or data that materially affects the information regarding metallurgical recoveries or anticipated concentrate grades from reverse flotation.

END

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

For further information, please contact:

James Tyers,
Director/CEO,
Antilles Gold Limited
E: jamestyers@antillesgold.net

Memorandum

To:	James Tyers, Brian Johnson Antilles Gold Limited	cc:
From:	Jinxing Ji, Ph.D, P.Eng JJ Metallurgical Services Inc	
Date:	September 12, 2024	
Re:	**La Demajaqua Project – Antimony Recovery, Gold Recovery and Silver Recovery Based on the Roasting Testwork Carried Out by BGRIMM Technology in China Using the Gold Arsenopyrite Concentrate Sample**	

One multiple-day flotation pilot plant campaign was completed in late 2022 by SGS in Lakefield, Ontario, Canada using a composite sample from La Demajaqua project. A portion of the produced bulk concentrate was then sent to Blue Coast Research in Parksville, British Columbia, Canada for further flotation testing to separate this bulk concentrate into an antimony/silver-enriched concentrate and another gold/arsenopyrite concentrate. The antimony/silver-enriched concentrate will be intended for sales to the smelters during the future commercial operations, while the gold/arsenopyrite will be intended for further processing at the mine site to produce gold/silver dore.

One gold/arsenopyrite concentrate sample was shipped to BGRIMM Technology in Beijing, China in late 2023 for roasting testwork. This gold/arsenopyrite concentrate sample contained 24.1 g/t gold, 276 g/t silver, 5.65% antimony, 22.1% arsenic, 2.08% carbon, 20.6% sulphur, 22.7% iron, 1.66% lead and 2.96% zinc. The roasting testwork was started in December 2023 and completed in August 2024.

BGRIMM's roasting testwork program covered a series of scope of work. Some key steps and results are presented below.

- Step #1 – The as-received gold/arsenopyrite concentrate was subjected to alkaline sulphide leach to selectively dissolve antimony while minimizing arsenic dissolution. After one-hour leach at 80°C, 86.9% antimony and 1.1% arsenic dissolved.

- Step #2 – After alkaline sulphide leach, solid/liquid separation was applied to collect the pregnant leachate. The leachate was then acidified to pH 6.0 at room temperature for one hour to precipitate the dissolved antimony. Antimony precipitation was 89.6% and arsenic precipitation was 19.3%. Therefore, net antimony recovery is 86.9% x 89.6% = **77.9%.**

- Step #3 - The solid after alkaline sulphide leach was then subjected to two-stage roasting to oxidize sulfide minerals and carbonaceous matters. The first-stage roasting was carried at 600°C for 2 hours with inadequate air flow, and the second-stage roasting was carried out at 650°C for 2 hours with surplus air flow. Oxidation of sulphide minerals was 98.7% and oxidation of carbonaceous matters was 99.5%.

- Step #4 – After cooling, the roaster calcine was subjected to acid leach at 95°C for 4 hours to liberate the gold encapsulated by hematite. 61.7% iron and 85.3% silver dissolved. The dissolved silver was then precipitated as silver chloride by adding sodium chloride after the solid/solution separation. The efficiency of this silver precipitation was 99%. Alternatively, the dissolved silver can be precipitated without prior solid/liquid separation. In this case, the precipitated silver in the solid will be carried over to the cyanide leach circuit where gold and silver are dissolved together.

- Step #5 – After acid leach, the roaster calcine was subjected to carbonate leach at ambient temperature for 2 hours to liberate the gold encapsulated by lead sulphate. In this step, the lead sulphate was converted to lead carbonate.

- Step #6 – The roaster calcine after acid leach and carbonate leach was finally subjected to cyanide leach for gold recovery (and also silver recovery) at ambient temperature for 48 hours. BGRIMM reported that stage recoveries were 92.0% for gold and 38.1% silver.

Based on the amounts of gold and silver present in the gold/arsenopyrite concentrate, BGRIMM reported that the net total recoveries were 92.3% for gold and 91.4% for silver. Based on the details received from BGRIMM, it appears that some gold and silver might be lost during processing.

- The estimated loss of gold during "alkaline sulphide leach" and "acid leach" was about 0.94%. Thus, the net gold recovery is 92.3% - 0.94% = **91.4%**.

- The estimated loss of silver during "alkaline sulphide leach" and "silver precipitation" was 1.10%. Thus, the net silver recovery is 91.4% - 1.10% = **90.3%.**

Based on the production of 53,146tpa of gold-arsenopyrite concentrate with a 4.9% antimony content expected to be produced by reverse flotation of the La Demajagua ore (reported in the Scoping Study dated 30 March 2023), the subsequent leaching will recover 77.9%, or 2,028tpa, of antimony in a precipitate.

This precipitate will be blended with the 5,905tpa of siver-gold-antimony concentrate grading 46.7% Sb and containing 2,758tpa of antimony expected to be produced by reverse flotation of the La Demajagua ore (reported in the Scoping Study dated 30 March 2023).

Total production of saleable antimony is expected to be ~4,786tpa.

Jinxing Ji, Ph.D, P.Eng

Director, JJ Metallurgical Services Inc

September 12, 2024

Memorandum

To: James Tyers Antilles Gold Limited	cc:
From: Jinxing Ji JJ Metallurgical Services Inc	
Date: March 21, 2023	
Re: **PROPOSED LA DEMAJAGUA OPEN PIT MINE, CUBA** **Bulk Concentrate Split into Silver/Antimony Concentrate and Gold/Arsenopyrite Concentrate**	

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

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

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

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

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

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

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

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

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

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

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

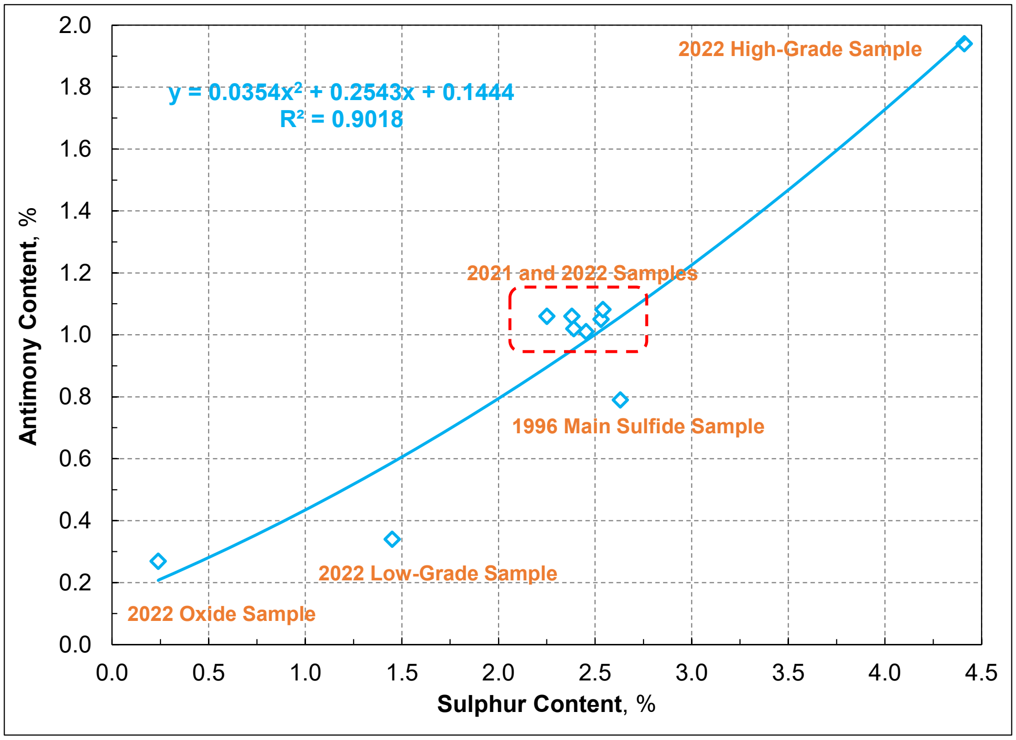

Figure 1 Relationship between Antimony Content and Sulphur Content for the Composite Metallurgical Samples

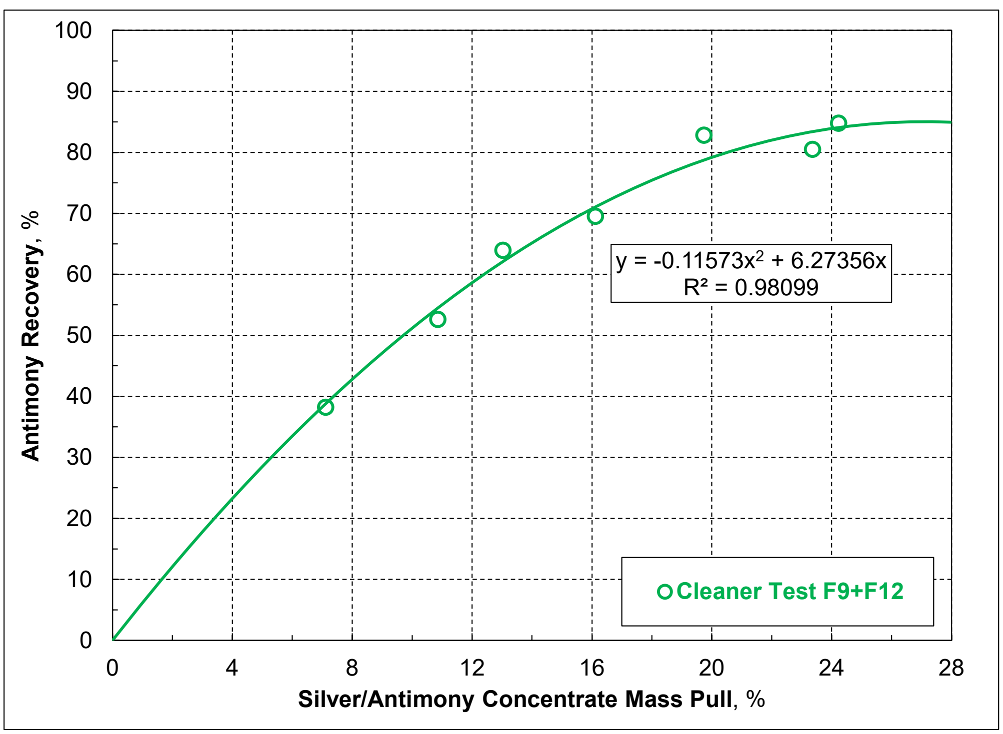

Figure 2 Relationship between Antimony Recovery and Concentrate Mass Pull during Reverse Flotation

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

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

Jinxing Ji

Director, JJ Metallurgical Services Inc

March 21, 2023

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Historic Drilling (pre 2021) • Historic drilling (pre-2021) was completed using open hole techniques prior to switching to diamond core at various sizes depending on hole depth, although typically HQ, prior to mineralised intervals. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length Recent Drilling (2021 onwards) • Recent drilling has been completed using diamond drilling at HQ core size. Samples are typically collected at 1m intervals although adjusted for geological features as required.
Drilling techniques	• *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).*	Historic Drilling (pre 2021) • Specific details on drilling techniques employed in historic programs is not available. Recent Drilling (2021 onwards) • Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historic Drilling (pre 2021) • Detailed records on drill core recovery are not available. Review of selected hard copy logs suggest core recoveries in mineralised zones range from 17% to 93%, averaging approximately ~67%. Recent Drilling (2021 onwards) • Sample recovery is monitored by the Geologists and calculated per meter. Drilling is undertaken at a pace to maximise core recovery, but a softer oxide/transitional cap that extends to ~20m results in reduced sample recovery near surface, which is typically unmineralized.

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Criteria	JORC Code explanation	Commentary
		• The mineralized zone is hosted within a shear, and this sometimes also results in significant broken material occurring within the core and some core losses.
Logging	• *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 2021)</u> • Hard copy drill logs are available only for a small number of historical drill holes, and include detailed lithological and alteration information <u>Recent Drilling (2021 onwards)</u> • All core has been geologically logged by qualified geologists under the direct daily supervision of a consulting geologist engaged through DJS Consulting in Canada to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and stored to a server.

Sub-sampling techniques and sample preparation	• *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 2021)</u>
		• Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review.
		• Information available regarding the sample preparation techniques are dependent on the various drilling phases.
		  • 1973-1980
		    ○ Sample batches of 9-18kg were coarse ground, weighed and screened at 3mm, before homogenisation, finer crushing and screening to 1mm. They then are passed through three stages of homogenisation and quartering before fine grinding to pass through a final 70 micron screen, before one final homogenisation, quartering, and splitting into duplicate samples.
		    ○ Smaller batch sizes crushed to 1mm passing before various stages of homogenisation and quartering respectively prior to the same final stage of fine grinding, homogenisation, quartering and duplication that occurs with large batches.

Criteria	JORC Code explanation	Commentary
		- Excess material from the intermediate quartering stages was discarded and not stored. 1980-1988 - Initial crushing of all sample batch sizes was facilitated by a jaw crusher before a 10mm screening process. The coarse product was then finely crushed to 0.8mm before 4-5 stages of homogenisation and quartering (depending on batch size). This product was then subjected to a fine grind, designed to pass a 70 micron screening process, prior to one final homogenisation and splitting into duplicates. 1992 - No details available 1995-1997 - Little information regarding the sample preparation of samples from these campaigns is available, however it is understood that all sample preparation was undertaken on site in Cuba and resulting pulp samples were sent for analysis at ALS Chemex (Vancouver) laboratory. <u>Recent Drilling (2021 onwards)</u> - Core is cut using diamond saw, with half core selected for sample analysis. - Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to 75% passing 2mm, with a 400g sample collected through a Jones riffle splitter for submission at Activation Laboratories in Canada. - Field duplicates are being collected from drill core at a rate of 2 in every 37 samples. The remaining half drill core is collected and submitted for separate analysis.
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*	<u>Historic Drilling (pre 2021)</u> Details relating to the analytical methods employed for the historic drilling are not available. Review of assay results suggests detection limits for Au and Ag in the earlier programs are relatively high compared to modern techniques and

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Criteria	JORC Code explanation	Commentary
	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.*	demonstrate limited precision in reported results. Detection limits for the more recent historical drilling are much improved and demonstrate higher precision reflecting what is assumed to be more appropriate analysis methods. <u>Recent Drilling (2021 onwards)</u> • On receipt of the prepared coarse crush material at Activation Laboratories in Canada from LACEMI in Havana, the sample is dried again at 60 deg C for 24 hrs, pulverized to 95% passing 75 microns. • Analysis for gold is via 30g fire assay with ICP finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • 35 element suite analysis is via 4 acid digest with ICP-OES finish. Over-range silver (+100g/t) is repeated using Fire Assay with gravimetric finish • Both Fire Assay and 4 acid digest are considered total assay methods for the elements of interest. • Certified reference materials are inserted at a rate of two per batch, with a reference blank inserted within each batch. Coarse field duplicates are submitted at a rate of two per batch. • A selection of pulp residues have been selected for submission to a umpire laboratory however results are not yet available.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed by multiple personnel. • Recent drilling has been designed in part to twin historic drilling as part of a sample verification process in generation of the Mineral Resource. In general, the new drilling has reflected the results presented in the historical holes, however individual examples with poor alignment are observed. • Assay values below detection are replaced with half the detection limit, while values above the upper limit of detection, where not reanalysed, are assigned the upper detection value. • Assay data is provided digitally and merged with applicable sample intervals. An Access database is being developed for ongoing storage of drill hole data, with Excel spreadsheets being employed in the interim. • A selection of original assay certificates was reviewed against the compiled assay data with no transcription errors identified.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two datum points have been established on the site using high precision GPS. • All drill collars were surveyed by total station utilizing the local survey datum, on the NAD27 Cuba Norte grid. • All drill holes picked up using total station. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.
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 drill spacing varies from 40m spacing along strike and 20m across strike in the main mineralised zone, out to 50m by 50m at the limits of the defined structure. • Approximately 50,000m of historical drilling exists in a database, together with detailed surface and underground mapping, providing guidance as to the boundaries of the La Demajagua mineralisation. • The drilling data and geological information is sufficient to support reporting of Mineral Resources at the specified categories.
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.*	• The orientation of structures controlling grade distribution are generally understood from historical drilling information, and holes have been planned to intersect as close as possible in a perpendicular orientation. • The drilling orientation is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored on the La Demajagua site until it has been logged and sampled, after which the core is transported by company personnel to a secure warehouse in Nueva Gerona. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • The prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Air Canada. The samples are flown to Toronto via Air Canada airfreight, where they are delivered by Air Canada to Thompson Company, Ahearn and Co, who carry out customs clearance and deliver to the analytical laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>The La Demajagua concession #5655-0 is registered to Minera La Victoria SA, which is a 49:51 JV between Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) and Gold Caribbean Mining SA, which is a subsidiary of the Cuban State owned mining company Geominera SA. The concession comprises 900ha and is situated on Isla de la Juventud (the Isle of Youth), off the southern coast of mainland Cuba.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The La Demajagua project was a former operating underground gold mine, which produced gold bearing arsenopyrite concentrate, ceasing operations in 1959. There are a number of sublevels developed within the zone of mineralisation, which were accessed by shafts.
There have been numerous exploration/resource development campaigns undertaken at La Demajagua, with the most recent being by Canadian exploration company Mirimar Mining Corporation from 1995-1997 (then known as Delita), but no historical core exists.
Historical drilling is as per the following:
<table>
<tr><th>Year</th><th>No. Holes</th><th>Meters</th></tr>
<tr><td>1973-75</td><td>26</td><td>3,817</td></tr>
<tr><td>1977-80</td><td>89</td><td>13,635</td></tr>
<tr><td>1980-88</td><td>76</td><td>15,692</td></tr>
<tr><td>1992</td><td>22</td><td>3,177</td></tr>
<tr><td>1995-97</td><td>150</td><td>14,364</td></tr>
<tr><td></td><td>363</td><td>50,685</td></tr>
</table>
Mirimar conducted a pre feasibility study but the low gold price at the time and refractory nature of the mineralisation meant the project wasn't developed.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>La Demajagua has the characteristics of a low sulphidation epithermal gold deposit. The geology of the deposit area is dominated by schistose units (quartz-graphite schists, quartz-sericite schists, and quartzites, rich in gold-bearing arsenopyrite, typically metamorphosed to greenschist facies.
The lithologies alternate between packages of graphite rich and relatively graphite poor, with package thickness of 20-200m, though increased graphite content occurs in almost all cases of fault brecciation, and so in turn mineralisation is almost always found with areas of elevated graphite content.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		• The gold is primarily held within arsenopyrite and associated with boulangerite. Ore texture is disseminated, laminated, massive, brecciated or forms as a sulphide cement, while its structure is cataclastic, hypidomorphic, grainy or allotriomorphic.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No additional drilling results are being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging for Au has been used to determine intercepts. A low grade cut-off of 1 g/t has been utilised with no top cut.
Relationship between mineralisati on widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No additional drilling data is being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling data is being reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for La Demajagua are available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage, 25,000 drilling program aimed at defining a resource at La Demajagua. Drill hole locations and depths have been determined utilising historical drilling data generated up until the late 1990's.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole data is captured in MS Excel templates in the field. Sampling sheets and dispatches are developed from the logging. Analytical results are provided by the external laboratory in CSV format and merged with the sample dispatch information in MS Excel spreadsheets. • The data used in the Mineral Resource was provided as a series of MS Excel sheets. A Vulcan database was constructed from these input files and various validation checks completed including; mismatches between sample and drill end of hole depths; sample number gaps, sample overlaps, and missing samples; replacement of negative values with half detection values; missing collar, geology, or assay data; and visual validation by section for obvious trace errors. Any identified issues were communicated to field staff who provided corrected information. If the correct details were not able to be determined the holes were excluded.
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 for Mineral Resources has completed a site visit in the period 15 September 2022 to 27 September 2022 which reviewed field procedures and sample preparation laboratory. • The Competent Person has as far as practicable taken steps to validate the data collection via review of drill core, verification of external data against database records, and through review of historical information.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is good. This is supported by the presence of extensive geological mapping based on historical drilling and supported by mapping of underground level developments. • Factors affecting the continuity of grade and geology relate to structural controls associated with transverse (mineralisation parallel) faulting and shear zones associated with increased graphite content
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 mineralisation strikes approximately 45 degrees and dips ~70 degrees towards the northwest. The main zone of identified mineralisation extends for ~2.2km along strike and extends from surface to ~400m down dip, though the thickness varies from 3-35m. The mineralisation within this zone is veiny, discontinuous and high grade, with lower grade disseminated mineralisation evident in the surrounding brecciated region. • In addition to the main mineralised zone, additional hanging wall and footwall zones have been modelled over a portion of the mineralised zone, although represent relatively minor additional contributions to the overall mineralisation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Estimates were completed for gold (g/t) and silver (g/t). • Three-dimensional mineralisation domains were generated using Leapfrog™ software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals. • Drill hole sample data was flagged using domain codes generated from the modelled domains as applicable. Sample data was composited to one-metre downhole lengths using a best fit-method. • Outlier analysis of the composite data using histograms and log-probability plots indicated application of top-cut values for Au and Ag were required for all estimation domains. Top-cut values varied between 7g/t and 40g/t for Au and between 35g/t and 650g/t for Ag. • Assessments of spatial continuity were performed for the major mineralised domain using Snowden Supervisor software. Data was transformed to normal scores prior to calculation of directional fans. Initial directions selected considered the dominant mineralisation trend as defined by the graphical review of the composite data and was refined as underlying trends were identified. The back transformed models reported relative

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	nugget values in the order of 15% to 20%, with model ranges within the main mineralised domains varying from 70 to 85 metres. • The grade estimation process was completed using Vulcan™ software. Interpolation of grades was via Ordinary Kriging (OK) for gold and silver. Check estimates were also completed using inverse distance to the second power (ID2). • Interpolation parameters were selected based on kriging neighbourhood analysis with a minimum number of 8 composites and a maximum number of composites between 20 and 22 depending on the variable. An octant-based search using a maximum of four samples was employed. Blocks were estimated in a two-pass strategy with the first pass search set to approximately twice the modelled variogram range (~140m). The second pass doubled this distance and removed the octant restriction, with all other parameters remaining the same. • The block model is rotated to a bearing of 045 to align with the strike of the mineralisation with a block size of 10 m (X) × 20 m (Y) × 10 m (Z) with sub-celling of 1.25 m (X) × 5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains • The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource is reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Selection of the reporting cut-off for Mineral Resources is supported by revenue and cost parameters used to inform the resource limiting optimisation shell applied. The reporting cut-off is considered appropriate for the style and nature of mineralisation at La Demajagua.
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.*	• The Mineral Resource is being reported assuming extraction via open pit methods using conventional drill and blast and load and haul methods. The cost and related cut-off grade parameters have been developed based on these criteria, with the reported Mineral Resource constrained within a Whittle optimisation shell employing these assumptions, and therefore has demonstrated reasonable prospects for eventual economic extraction.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical test work on mineralisation at the Project (see ASX release on 27 January 2022) has reported the ability to generate a concentrate product from the La Demajagua project using flotation. These results are considered adequate to achieve reasonable expectations of economic metallurgical processing of the project mineralisation. • Additional metallurgical testwork reported in a memo by Dr Jinxing Ji, as part of the La Demajagua Scoping Study dated 30 March 2023 further evidenced reasonable expectations of economic metallurgical processing of the project mineralisation. • A comprehensive roasting testing program was started by BGRIMM Technology in China in December 2023 and finished in August 2024 using a gold arsenopyrite concentrate sample generated after reverse flotation. The scope of work included (1) alkaline leach of antimony and then recovery of the dissolved antimony by precipitation, (2) two-stage roasting to oxidize sulfide minerals, (3) acid leach of the roaster calcine to liberate the encapsulated gold by hematite, (4) carbonate leach of the acid-leached roaster calcine to liberate the encapsulated gold by lead sulfate, and (5) cyanide leach to recover the gold. Further details are included in a memo by Dr Jinxing Ji, dated 12 September 2024
Environmen-tal 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.*	• Specific investigations into relevant environmental factors have not occurred at this time. The area has been subject to historic mining operations with existing tailings and waste rock landforms existing on site.
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,*	• Bulk density is applied via direct assignment using average values from 343 measurements using Archimedes method, and differentiated by weathering

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Criteria	JORC Code explanation	Commentary
	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.*	state, and mineralisation.
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.*	• Classification of the Mineral Resource was completed with consideration of; the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling; the spatial continuity of respective domains based on variogram analysis; the assessment of key estimation output statistics including slope of regression and average distance to samples; and consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • The resource has been classified into the Indicated and Inferred categories. • The Competent Person is satisfied that the stated Mineral Resource classification reflects the relevant factors of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no audits or reviews of the Mineral Resource estimate
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.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • A total of 72% of the Mineral Resource is reported in the Indicated category, with 28% in the Inferred category. • The statement relates to a global estimation of tonnes and grade. • Historical mining and associated documentation has confirmed the presence and nature of mineralisation at La Demajagua.

Competent Person – Dale Schultz MSc. P.Geo.

The information in this report that relates to Exploration Results is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz is a

Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

Competent Person – Dr Jinxing Ji, PhD. P.Eng.

The estimates of concentrate production for the La Demajagua project, and the overview of metallurgical test work undertaken by BGRIMM on the gold-arsenopyrite concentrate, were carried out by Dr Jinxing Ji, an independent metallurgical consultant and Principal of JJ Metallurgical Services Inc. Dr Ji is a registered Professional Engineerwith Engineers and Geoscientists British Columbia in accordance with the Professional Governance Act, Canada, with a Ph.D. degree in Metallurgy from the University of British Columbia, Canada.

Dr Ji worked as Metallurgist and Director of Metallurgical Services for two major international mining companies from 1995 to 2021 focussed on mining and processing refractory gold deposits, prior to establishing his own consultancy.

Dr Ji has been involved in a number of projects from metallurgical test work, PFS and DFS to plant commissioning and operations in Turkey, China, Greece, Canada, Romania, Brazil and Papua New Guinea. He is a co-inventor of over 20 patents in Canada, USA and Australia involving copper, gold, silver, arsenic, pressure oxidation and thiosulfate leach of gold.

Dr Ji has sufficient experience that is relevant to the test work on the La Demajagua gold-arsenopyrite concentrate undertaken by BGRIMM Technology, and in the design and operation of two-stage fluidised-bed roasters and flotation circuits to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Dr Ji consents to the inclusion in this document of the matters based on the information and in the form and context in which it appears, and to the content of the associated ASX release.

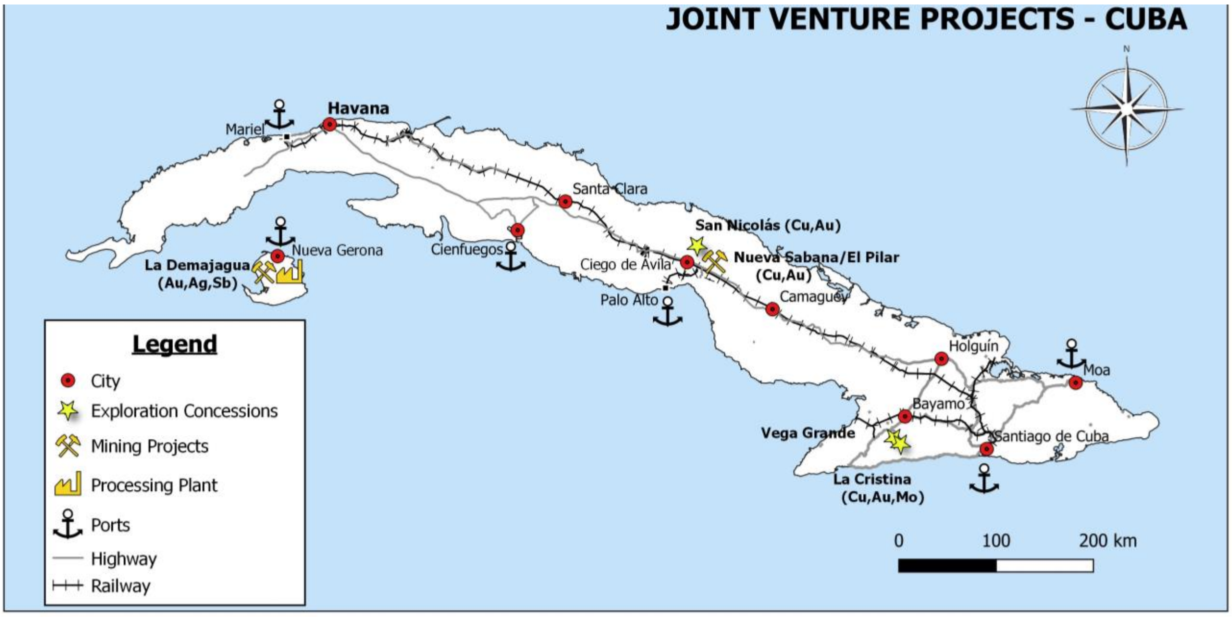
Competent Person – Daniel Saunders BSc (Geology)

The information in this document that relates to Mineral Resources is based on information complied by Mr Daniel Saunders, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders was a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Inc. Mr Saunders has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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.

- 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