ASX Announcement

ANTILLES GOLD LIMITED

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13 January 2025

SUMMARY OF PRE-FEASIBILITY STUDY FOR NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to present a Summary of the Pre-Feasibility Study for the first stage of the proposed Nueva Sabana copper-gold mine in Cuba, and the Mining Chapter for the Study setting out the Ore Reserve Estimate in Section 9.

The Summary and Mining Chapter have been prepared by Brisbane based, Mining Associates Pty Ltd, for the 50% owned Cuban joint venture company, Minera La Victoria SA ("MLV"), which is undertaking the mine development.

HIGHLIGHTS OF FINANCIAL ANALYSIS FOR STAGE ONE OF THE NUEVA SABANA MINE:

	US$M	A$M	RANGE
Pre-development Costs including concession acquisition	7.0	10.7	+0% -0%
Mine Development Costs including engineering, construction with 10% contingency, spares, first fills, and commissioning	30.9	47.5	+10% -0%
Capitalised Interest	1.4	2.2	+10% -0%
LoM Concentrate Sales	233.2	358.8	+15% -15%
LoM Operating Costs including shipping, royalties, and other Government charges	134.1	206.3	+15% -0%
LoM Net Profit (taxation waived)	99.1	152.5	+15% -15%
LoM Surplus Cash	92.2	141.9	
Antilles Gold's 50% share of Surplus Cash	46.1	71.0	
NPV[8] 1 January 2025	69.0	106.2	
		A$1.00 = US$0.65	
IRR	57.7%		

The Directors of Antilles Gold believe the assumed metal prices of $2,250/oz Au, and US$9,000/t Cu are a reasonable basis for the financial analysis in the Study.

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- **The Pre-Feasibility Study is based on a pit limited to 100m depth which, at a mining rate of ~500,000tpa of ore, will result in an initial mine life of ~4.0 years, and a project life of ~4.6 years.**
- **MLV intends to drill the copper mineralisation that continues below the stage one mining depth in 2026-27 with the aim of deepening the Nueva Sabana mine and extending its life, and potentially increasing annual copper production.**
- **Payables for the gold concentrate and copper-gold concentrate that will be produced have been received from a major international commodity trader that the joint venture is negotiating with to establish an off-take agreement.**
- **The Company is comfortable with the payables (% of prevailing metal prices) offered by the preferred purchaser of the concentrates because they are similar to those offered by several other prospective purchasers.**
- **Negotiations are also progressing for the off-take agreement to include a provision for advanced payments of concentrate purchases to assist in the funding of construction costs.**
- **The estimated operating profit from the sale of gold concentrate produced over the first 18 months of operations will comfortably permit repayment of all project debt before the end of this period.**
- **Subject to finalising the project funding in the near term, the first shipment of concentrate could occur in Q1 2026**
- **The 2026-27 exploration program will also include drilling of identified oxide gold-copper targets overlying the nearby Gaspar and Camilo porphyry copper deposits to potentially increase resources.**

FUNDING ASSUMPTIONS

The remaining mine development costs of US$30.9M are assumed to be funded by an additional US$2.0M of equity from MLV, a potential US$1.9M working capital loan from a Spanish-Cuban Bank, and a facility for prepayment of US$27.0M for ~US$230M of concentrate purchases by an international commodities trader, including the provision for capitalising interest of US$1.4M, all of which have been included in the financial analysis for the project.

Based on negotiations to date, the Company is confident that such a facility will be arranged in the near term. However, if it is not, MLV will revert to establishing conventional project financing for the non-refractory, technically simple, and financially robust project that could comfortably repay such loan within 18 months of the mine's commissioning. The loan would potentially be at a higher interest rate.

MATERIAL ASSUMPTIONS AND OUTCOMES FOR THE ESTABLISHMENT OF THE MAIDEN ORE RESERVE ESTIMATE FOR THE NUEVA SABANA OPEN PIT MINE

MINING METHODOLOGY

Mining will be by conventional open pit mining utilising excavators and trucks, which will feed a 500,000tpa flotation concentrator plant to produce a gold concentrate and a copper gold concentrate, both of which will be sold through an off-take agreement with an international concentrate trader.

Double benching will be utilised as the excavation technique in the waste rock zones. This process involves drilling and blasting the waste rock at the full 10 m bench height but excavating the waste rock in two 5 m passes. For each 5 m pass, the excavator will create an upper and lower working bench, with the excavator sitting on top of the lower bench and the trucks circulating at the floor of the lower bench. Both the upper and lower benches are progressed at the same time. It is important to delimit the boundaries between waste and ore to prevent dilution and ore losses. The extraction of waste and ore will be performed separately.

In the ore zones a 5 m working bench will be drilled and blasted. The ore will be marked out on the pit floor using coloured tape, lime or spray. This 5 m working bench will then be mined in two passes of 2.5 m under geological supervision to optimize grade control, with the excavator top loading each pass.

Grade control for the operation will be carried out using a combination of methods, but the primary method is blast hole sampling. Drilling will be carried out with an EPIROC T35 drill rig. This is a flexible and versatile top hammer drill rig, developed and designed for high performance in demanding open pit applications. Is very efficient even in rough terrain. This machine will be used not only for drilling the blast holes but also for installing mine drainage holes at the bench level (weepholes). The drill rig will be purchased and owned by MLV.

PIT OPTIMISATION

A LOMP pit optimisation was undertaken by Mining Associates using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters shown in Table 1 and Table 2 below.

The pit optimisations were undertaken applying revenue from both the Production Target Indicated and Inferred resource classifications.

Mining, site processing, and concentrate transport costs were developed by Antilles Gold Limited, and joint venture company, Minera La Victoria SA ("MLV"), from first principles using activity-based costing methods. Off-site processing, and concentrate payables were obtained from an international commodity trading group, with the terms of the proposed off-take agreement still to be finalised.

Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.

Modifying Factors

The modifying factors used for the optimisation were as follows:

- Mining loss and dilution were applied in the regularisation process. The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study.

- The cut-off grades used in the study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed. For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.

- Material within the mineralised domains that has failed the block by block CoG revenue test was categorised as “Mineralised Waste” this material was stockpiled separately until the end of the mines life. Depending on commodity prices when the mine finishes operations this material could be processed at some time in the future. No revenue from this mineralised waste is included in either mine plan evaluated.

- The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University to improve the confidence of the geotechnical analysis. The pit design utilised 10m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25, 10 m benches, 45-degree batters and 3m berms were used. The overall slope angle (OSA) of the ultimate pit walls varies with the RQD values and ramp configuration assumptions. The average OSA in the eastern wall where there were two ramps is 31 degrees. The average OSA in the western wall where there was one ramp was 43 degrees. The average OSA in the southern wall was 39 degrees.

- The commodity prices used for the optimisations were advised by Antilles Gold in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history.

- Mining and site processing costs were developed by Antilles from first principles using activity-based costing methods.

- Off-site processing, and payables for concentrates were obtained from the preferred buyer of the concentrates, but the terms of the marketing agreement are still to be finalised.

- Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Dr Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.

- Table 1 & Table 2 summarise the revenue, operating cost, recovery, payability and transport cost modifying factors used in the optimisation.

Table 1: Optimisation Inputs #1

Optimisation Parameters	Units	Value
TMM Mining Cost	US$/t	3.79
Asumed TMM Rehandle	%	2.0%
Cu and AuCu Production Target		
Resource parameters		
Processing, Power and G&A Cost	US$/t Ore	$25.39
Cu Recovered to Concentrate	%	80.7%
Cu Payability from Concentrate	%	96.4%
Au Recovered to Concentrate	%	81.5%
Au Payability from Concentrate		
Au grade in Cu Concentrate: 0-1 g/t	g/t	0%
Au grade in Cu Concentrate: 1-3 g/t	g/t	90.0%
Au grade in Cu Concentrate: 3-5 g/t	g/t	92.0%
Au grade in Cu Concentrate: 5-7 g/t	g/t	93.0%
Au grade in Cu Concentrate: 7-10 g/t	g/t	95.0%
Au grade in Cu Concentrate: 10-15 g/t	g/t	96.0%
Au grade in Cu Concentrate: >15 g/t	g/t	97.5%
Cu & AuCu Concentrate Grade	% Cu	27.5%
Assumed concentrate moisture	%	10%
Concentrate Transport	US$/t Conc	$128.99
Cu Treatment Charge	US$/t Conc	$40.00
Cu Refining Charge	US$/lb	$0.04
Au Refining Charge	US$/oz	$5.00

Table 2: Optimisation Inputs #2

Optimisation Parameters	Units	Value
Au Production Target Resources Parameters		
Processing, Power and G&A Cost	US$/t Ore	21.98
Au Recovered to Concentrate	%	84.0%
Au Payability from Concentrate	%	85.0%
Au Concentrate Grade	g/t Au	75.09
Concentrate Transport	US$/t Conc	128.99
Assumed Concentrate moisture	%	10%
Revenues		
Cu Price	US$/lb	$4.00
Au Price	US$/oz	$2,200
Royalty Rate (ad Valorem)	%	3.0%

Approvals

All approvals necessary to commence mine construction and operations, including environmental, have been received.

Commitments for connection of the mine site to HT power mains, the adjacent highway, and rail loadout for shipping containers have been received from the relevant Government authorities, as has access to the container port of Mariel for export of concentrate.

Mining Concession

The 720ha Nueva Sabana Mining Concession has been issued to MLV and is valid until 2044.

Criteria Used for Classification of Mineral Resources

The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing.

Dilution

Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. A summary of ore loss and dilution applied is shown in Table 3 below. No further dilution or loss factors were applied to the mineralisation for this study.

The global MRE sub-cell model is compared to the global regularised mining model below in Table 3.

Table 3: Block Model Comparison

Global El-Pilar Subcell Resource Block Model rescat 2&3: Indicated and Inferred					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	849,451	0.04	2.57	70,055	685,238
CUAUZONE (Au>=0.3 Cu>=0.25)	446,685	0.75	2.23	32,086	7,433,064
CUZONE (Au<0.3 Cu>=0.25)	2,743,047	0.74	0.05	4,206	45,013,512
Total	**4,039,183**	**0.60**	**0.82**	**106,348**	**53,131,815**

Global Regularised Mining Block Model Rescat 2&3: Indicated & Inferred					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	1,138,686	0.03	1.91	69,879	875,749
CUAUZONE (Au>=0.3 Cu>=0.25)	454,440	0.72	2.07	30,263	7,233,854
CUZONE (Au<0.3 Cu>=0.25)	2,838,148	0.68	0.04	4,069	42,419,104
Total	**4,431,275**	**0.52**	**0.73**	**104,211**	**50,528,708**

Variance Comparison Subcell Resource Model to Regularised Mining Model					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	34%	-5%	-26%	0%	28%
CUAUZONE (Au>=0.3 Cu>=0.25)	2%	-4%	-7%	-6%	-3%
CUZONE (Au<0.3 Cu>=0.25)	3%	-9%	-7%	-3%	-6%
Total	**10%**	**-13%**	**-11%**	**-2%**	**-5%**

Three Resource domains were evaluated in the PFS:

- A Gold Resource domain with grade parameters: Au>=0.3 g/t and Cu < 0.25%
- A Gold/Copper Resource domain with grade parameters: Au>=0.3 g/t and Cu >= 0.25%
- A Copper Resource domain with grade parameters: Au < 0.3 g/t and Cu >= 0.25%.

The copper concentrate produced from the Copper Resource zone has minor gold credits some of which have payability as outlined in Table 4 below.

Cut-off Grades

The cut-off grades used in the study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant.

- For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed.

- For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed.

- For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.

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- Material within the mineralised domains that has failed the block by block CoG revenue test was categorised as "Mineralised Waste" this material was stockpiled separately until the end of the mines life. Depending on commodity prices when the mine finishes operations this material could be processed at some time in the future. No revenue from this mineralised waste is included in either mine plan evaluated.

Table 4: Gold only cut-off grade

Gold only cut-off grade (No copper credits)	Value	Units
Gold Price	$2,200.00	US$/Oz
Gold Price	$70.73	US$/g
Selling Cost	$1.72	US$/g
Royalty 3%	$2.12	US$/g
Net Gold Price	$66.89	US$/g
Recovered Gold price	$47.76	US$/g
Mining Cost	$3.65	US$/t
Processing, Power and G&A Costs	$23.64	US$/t
Recovery	71.4%	%
Total Cost Ore	$27.29	US$/t
Total Cost Waste	$3.65	US$/t
Gold Cut-off Grade	**0.49**	**g/t Au**

Table 5: Copper only cut-off grade

Copper only cut-off grade (No gold credits)	Value	Units
Copper Price	$4.00	US$/lb
Selling Cost	$0.21	US$/lb
Royalty 3%	$0.12	US$/lb
Net Copper Price	$3.67	US$/lb
Net Copper Price	$8,085	US$/t
Recovered Copper price	$6,290	US$/t
Mining Cost	$3.65	US$/t
Processing, Power and G&A Costs	$25.21	US$/t
Recovery	77.8%	%
Total Cost Ore	$28.86	US$/t
Total Cost Waste	$3.65	US$/t
Copper Cut-off Grade	**0.40**	**% Cu**

The Company is confident of the methodology and modifying factors applied by the relevant consultants in calculating mineral resources on which the ore reserves are based.

PROCESSING

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 and Copper/Gold Domains at Blue Coast Research in British Columbia, Canada. The scope of metallurgical testwork included the detailed head analysis, comminution testing, gravity concentration, whole ore cyanide leach for gold recovery, bulk flotation to generate gold concentrate, selective flotation to generate copper/gold concentrate and detailed assays of the concentrates.

The mineralisation sampled has been shown to be amenable to floatation for copper and gold. For the mineralised materials from the Copper and Copper/Gold Domains, 82% of the copper reports to the concentrates. The low-grade gold associated with the Copper Domains will provide gold credits in the copper concentrate (gold in concentrates is payable above 1 g/t). Low sulphur gold mineralisation (Gold Domain) shows 84% gold recovery to the concentrate.

For the mineralised materials from the Gold Domain, bulk flotation is used to generate a gold concentrate. For the mineralised materials from the Copper and Gold/Copper Domains, selective flotation is utilised to generate a copper/gold concentrate. The mineralised materials in the Copper Domain and Copper/Gold Domain contain a large amount of pyrite, and thus selective flotation is necessary in order to generate the high-grade copper concentrate and copper/gold concentrate.

A simple flowsheet for the Concentrator Plant was developed to process all domain minerals and produce two concentrate products for sale:

- For the first 1.4 years, the Gold Domain ores will be processed by bulk flotation to produce a gold concentrate.
- Following that, the Copper/Gold and Copper ores will be processed by selective flotation to produce a copper/gold concentrate. Any remaining materials from the Gold Domain during this period will be blended and treated together with the materials from the Copper/Gold and Copper Domains. The plant configuration remains the same, with cleaner flotation cells added during initial installation to allow for processing of each mineralised domain using the same equipment.

When all three domains are combined, total estimated amounts of metals contained in the concentrates for the ~4.6-year LOM are 76,949 ounces of gold and 20,172,850 pounds of copper.

The flowsheet includes a ROM ore stockpile, primary crushing, SAG and ball milling, cyclone classification, rougher and cleaner flotation, thickening and filtration of the concentrates. An advanced automation and control system will be implemented to optimize the operation.

A conventional flotation concentration plant, including crushing and grinding, with a processing capacity of 500,000 t/year will be constructed for the treatment of the mixed minerals from the deposit.

Yantai Jinpeng Mining Machinery Co., Ltd. (Yantai Jinpeng) in China was selected for the EPC contract to deliver the Concentrator Plant due to their extensive project delivery experience and in-house equipment manufacturing capabilities. Yantai Jinpeng has commenced the Detailed Engineering Design (DED), based on the metallurgical testwork results. Yantai Jinpeng specializes in the design, research, and development of mining equipment.

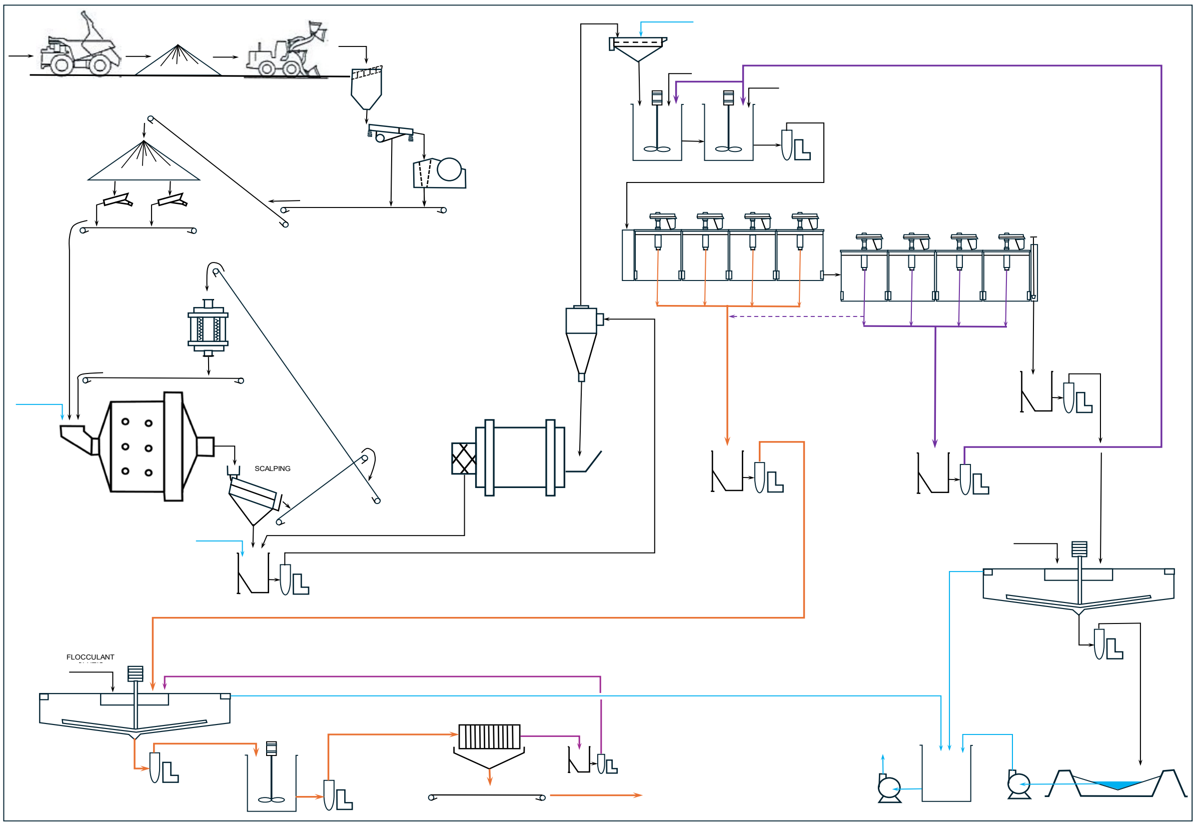

Figure 1: Flowsheet to Produce Gold Concentrate from Processing the Gold Domain

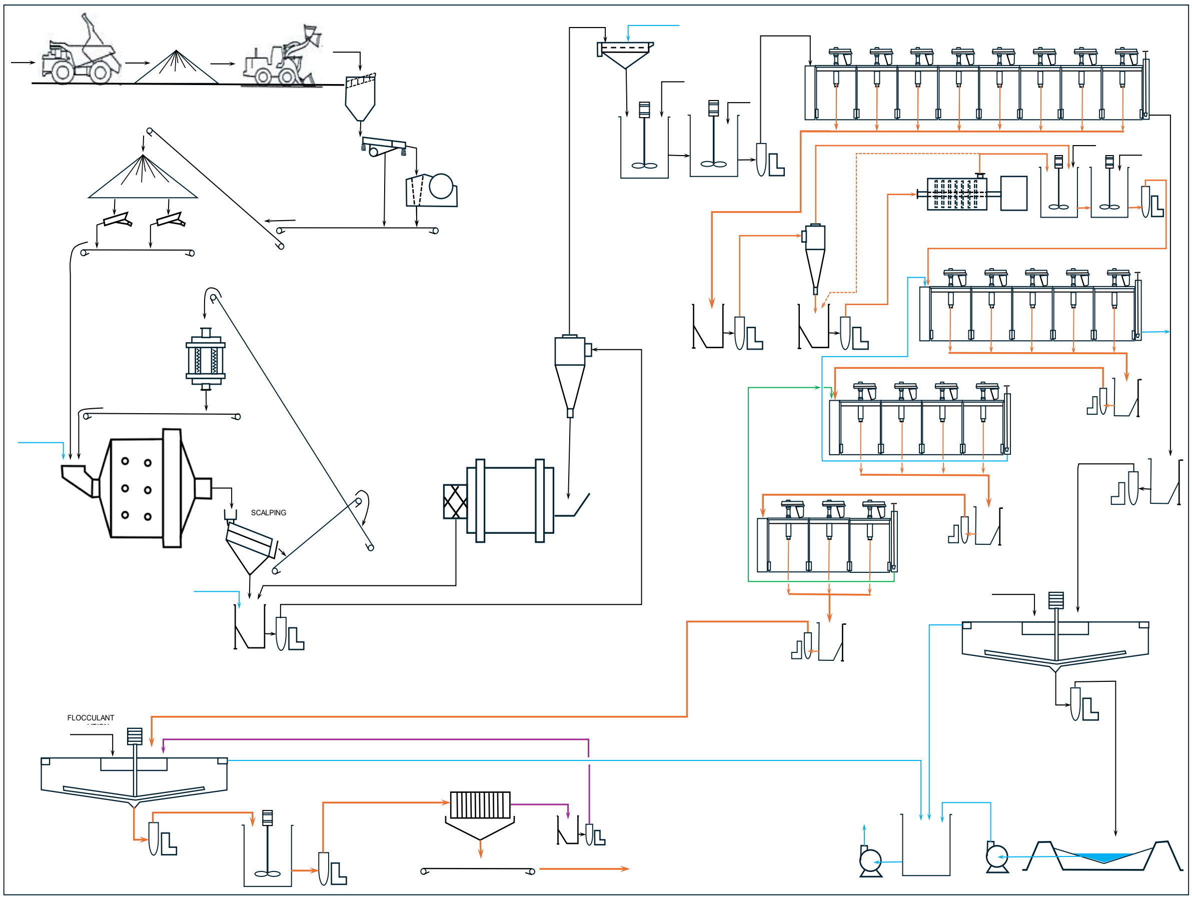

Figure 2: Flowsheet to Produce Copper Concentrate and Copper/Gold Concentrate from Copper and Copper/Gold Domains

ORE RESERVE ESTIMATE REPORTED IN ACCORDANCE WITH JORC CODE (2012)

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% copper and 1.5 g/t gold is being declared for the Nueva Sabana Project as of 22nd November 2024. The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.

Table 6: Nueva Sabana Maiden Ore Reserve

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve - Gold Ore Zone	t	730,000
Probable Ore Reserve - Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve - Copper Ore Zone	t	700,000
Probable Ore Reserve - Copper Grade	%	0.9
Probable Ore Reserve - Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve - Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve - Copper Grade	%	0.8
Probable Ore Reserve - Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve - Copper Grade	%	0.5
Probable Ore Reserve - Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

CAUTIONARY STATEMENT

The Pre-Feasibility Study Summary referred to in this announcement is a technical and economic study of the potential viability of the proposed Nueva Sabana open pit copper-gold mine in Cuba. It is based on an optimised life of mine plan incorporating Target Indicated and Inferred Resources established in the Mining Chapter attached.

The Pre-Feasibility Study Summary is based on a number of material assumptions including assumptions about the availability of funding. While Antilles Gold considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Pre-Feasibility Study will be achieved.

Investors should note that there is no certainty that the joint venture company which is developing the mine, Minera La Victoria SA, will be able to raise that amount of funding required when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Antilles Gold's existing shares.

It is also possible that the joint venture could pursue other means of financing such as a partial sale of the project. If it does, this would materially reduce Antilles Gold's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Pre-Feasibility Study Summary.

FORWARD LOOKING STATEMENT

Some of the statements contained in this document are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AGL") or Minera La Victoria SA's ("MLV") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding MLV's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward–looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in assessing the potential of the proposed Nueva Sabana copper-gold open pit mine, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The forward-looking statements represent AGL's and MLV's current views and subsequent events and developments may cause these views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

END

This announcement has been approved by the Board of Antilles Gold Limited.
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JORC TABLE 1

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 samples were chiseled 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 were 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*	<u>Historic Drilling (pre-2022)</u> • Detailed records on drill core and chip recovery are not available. <u>Recent Drilling (2022 onwards)</u>

Criteria	JORC Code explanation	Section 1: Commentary
	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.*	• 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 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 indicate that 1 m core intervals were coarse 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

Criteria	JORC Code explanation	Section 1: Commentary
		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 multi-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 metre 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 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.*	<u>Historic Drilling (pre-2022)</u> • The trench and drill samples were sent to the XRAL laboratory in Canada where the determination of 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. <u>Recent Drilling (2022)</u> • 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 (+30 g/t) are repeated by Fire Assay and a gravimetric finish which 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. <u>Recent Drilling (2022 onwards)</u> • Analysis is undertaken at SGS laboratories in Lima Peru. • Analysis for gold is via 30g fire assay with AA finish.

Criteria	JORC Code explanation	Section 1: Commentary
		Over range gold assays (+30 g/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.
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*	• 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

Criteria	JORC Code explanation	Section 1: Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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, MLV 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 Ávila 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 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 in this section apply to all succeeding sections.)

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 San Nicholas Reconnaissance Permit (formerly known as the El Pilar Reconnaissance permit) is registered to Minera La Victoria SA, 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

Criteria	JORC Code explanation	Section 2: Commentary
	• *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.*	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 1990s 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 Nueva Sabana 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 Nueva Sabana/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.
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*	• All relevant data was provided in electronic format to Mining Associates. • No new drill hole information is released in this announcement.

Criteria	JORC Code explanation	Section 2: Commentary
	Competent Person should clearly explain why this is the case.	
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.
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;*	• 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 Inc, included as Attachment C of the Nueva Sabana

Criteria	JORC Code explanation	Section 2: Commentary
	potential deleterious or contaminating substances.	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 has used the updated mineral resource estimate for the preparation of a Pre-feasibility study.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

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.*
		• A site visit to the Project was carried out April 8 to April 10, 2021, by Ian Taylor (CP), QP for Mineral Resources. Activities during the site visit included:
		  • Review of the geological and geographical setting of the Project.
		  • Review and inspection of the site geology, mineralisation, and structural controls on mineralisation.
		  • Review of the drilling, logging, sampling, analytical and QA/QC procedures.
		  • Review of the drill logs, drill core, storage facilities.
		  • Confirmation of 6 drill hole collar locations. (Average ±3.03 m as expected with a hand held GPS)
		  • Assessment of logistical aspects, potential OP locations, potential waste dumps and other surface infrastructure practicalities relating to the Property.
		  • Review of the structural measurements recorded within the drill logs and how these measurements are utilized within the 3D structural model; and

Criteria	JORC Code explanation	Section 3: Commentary
		• Validation of a portion of the drill hole database • Ian Taylor, CP, visited site on 25 and 26 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, for 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 grade and geology.*	• 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 alteration and out to propylitic alteration. • 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. A 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 Nueva Sabana (formerly 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, and though

Criteria	JORC Code explanation	Section 3: Commentary
		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 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.*	• 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 an 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 were between 50 and 100 m, and 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 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 and 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, and 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

Criteria	JORC Code explanation	Section 3: Commentary
		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 basis of the metallurgical assumptions made.*	• 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 and 17.3 g/t) were subjected to froth flotation testing, with the 2.2 g/t sample producing 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 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,*	• 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).

Criteria	JORC Code explanation	Section 3: Commentary
	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.	
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/m^3, 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. ○ 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 drilled on a 20 x 20 m spacing, 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 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

Criteria	JORC Code explanation	Section 3: Commentary
		in deep portions of the deposit, 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 MLV 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, though 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.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the report titled "Revised Mineral Resource Estimate, Nueva-Sabana Copper Gold Deposit, Central Cuba" Dated: 30/11/2024, Document number: MA2416-2-1. Mr Ian Taylor, an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "el_pilar_6.mdl" • The Mineral Resource reported is Inclusive of the declared Ore Reserve.

Criteria	JORC Code explanation	Commentary
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.*	• A personal Site inspection by Anthony Stepcich was not conducted to the project area. A site inspection was previously conducted by Ian Taylor of Mining Associates for the estimation of the Mineral Resources. Mr Stepcich has relied on the previous Site Visit by Mr Taylor. • Based on the competent persons' professional knowledge and experience it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining Associates Pty Ltd (MA) were engaged by Antilles Gold Limited (Antilles) to undertake a Mining Study of the Nueva Sabana project located in Cuba. The type of mining evaluation work undertaken can be categorised as a Pre-feasibility Study (PFS), with an estimated level of accuracy of approximately +/-30%. • The MA Mining Study was undertaken as part of the PFS on the Nueva Sabana copper/gold project. The PFS was managed by Antilles and the team consisted of Antilles personnel and a number of external consultants. This Mining Study should be read in conjunction with the other chapters of the PFS, which when all combined constitute the "Pre-feasibility Study on the Nueva Sabana copper/gold project" as a whole.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Three Resource domains were evaluated in this PFS: • A Gold Resource domain with grade parameters: Au>=0.3 g/t and Cu < 0.25% • A Gold/Copper Domain zone with grade parameters: Au>=0.3 g/t and Cu >= 0.25% • A Copper Resource domain with grade parameters: Au < 0.3 g/t and Cu >= 0.25%. • The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. • For mineralisation in the Copper Domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed. • For mineralisation in the Gold Domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. • For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either*	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size

Criteria	JORC Code explanation	Commentary
	by application of appropriate factors by optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	was selected based on considerations for the given mineralisation geometry and expected mining equipment sizings. • Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study. • The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. • Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University on the Pre-feasibility study pit design. • The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25 10 m benches, 45-degree batters and 3m berms. • A Life of Mine Plan (LOMP) pit optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters. • The LOMP pit optimisations were undertaken applying revenue from both the indicated and inferred resource classifications. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. Pit optimisations were undertaken applying only revenue from the indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC (2012) Reserve declared.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a*	• Off-site processing, payabilities and concentrate transport costs and net smelter return calculations were obtained from draft marketing agreements with Trafigura, the terms of these agreements are still to be finalised. • Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.

Criteria	JORC Code explanation	Commentary
	whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In compliance with current legislation, the Environmental Impact Study for the Nueva Sabana gold and copper mining and processing project was contracted in February 2024 to the Environmental Studies Agency of the Geocuba Camagüey-Ciego de Ávila Company, accredited by the country's Ministry of Science, Technology and Environment (CITMA) to carry out this type of study. • This document contains a detailed description of the physical environment of the study area, details of the construction and technological project of all civil and mining works, an economic valuation, the identification of the environmental impacts, as well as their description and evaluation, the preventive and corrective measures, and the monitoring plan during the construction, operation and final closure stages. The Environmental Impact Assessment was completed on 10 June 2024. • This study, together with the environmental license application and all the accompanying documentation required by the Cuban authorities, was submitted to the Office of Environmental Regulation and Safety (ORSA) of the Ministry of Science, Technology and Environment for evaluation. The full Environmental Licence was granted on 14 November 2024.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Nueva Sabana mine is yet to be developed. Infrastructure needed is outlined in the Pre-feasibility study. • The Competent Person does not foresee infrastructure issues that could impede the projects development in this Pre-feasibility study.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties*	• The operating costs used in the financial modelling were the same as the RESP optimisation process. The PFS operating cost model was constructed from first principles by Antilles and is detailed in the separate operating cost chapter of the PFS report. As part of the economic analysis undertaken a 5% operating cost contingency was added to the Site based operating costs in the DCF model. • The capital costs used in the financial modelling were constructed from first principles by Antilles and is detailed in the capital cost chapter of the PFS report. As part of the economic analysis undertaken a 10% capital cost contingency was added to the capital costs in the DCF model.

Criteria	JORC Code explanation	Commentary
	payable, both Government and private.	
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The commodity prices used for the optimisations were advised by Antilles in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a draft marketing agreement with Trafigura on which this economic assessment is based. The final marketing agreement is still to be determined subject to ongoing negotiations.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A discount rate of 7.5% was applied to annual cashflows of the RESP Model. • The cashflow model was estimated in Real 2024 terms. • A sensitivity analysis of the RESP case was undertaken on the operating cost, capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the*	• No significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals currently exist.

Criteria	JORC Code explanation	Commentary
	timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The maiden Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Indicated Resources after the application of appropriate modifying factors. • The Ore Reserve does not include any Measured or Inferred Resources converted into the Probable Ore Reserve category. • There were no Measured Resources in the Mineral Resource Estimate used for the Ore Reserve estimate. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit. • The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by Peter Caristo of Mining Associates Pty Ltd. • Antilles Gold Ltd has reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore*	• This Ore Reserve estimate has been declared after the completion of a PFS in November 2024. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy. • Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the Pre-feasibility level of detail of the study.

Criteria	JORC Code explanation	Commentary
	Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Nueva Sabana Copper Gold Project Pre-Feasibility Study Summary

Prepared by Mining Associates Pty Ltd

for

Antilles Gold Limited

Compiled: Juli Hugenholtz
Competent Person/s: Ian Tayor, Anthony Stepcich, Dr Jinxing Ji
Peer Review: Peter Caristo

Effective Date: 1 December 2024
Submitted Date: 06/01/2025
Reference: MA2430

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1 SUMMARY

Production and Ore Reserve

A Pre-Feasibility Study has been completed on the Nueva Sabana Copper Gold Project in Cuba. The study has utilised an updated Mineral Resource Estimate ("MRE") and resulted in a Maiden Ore Reserve Estimate.

The updated JORC 2012 Code compliant MRE is reported above a depth of -100 m RL (approximately 150 m below the surface) 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. The resource is divided into three material types, a Gold Domain, a Coper and Gold Domain, and a Copper Domain mineralisation.

The mineral resource contains 106.4 koz Au of shallow gold, and 91% of the MRE tonnes and ounces are within 50 m of the surface. Of the 52.44 Mlb of copper, 45% lies between 20 and 50 m of the surface.

Table 1-1: Mineral Resources at Nueva Sabana (October 2024)

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**	**-**

Open pit mining is to be undertaken using industry standard drill-blast-load-haul methods. The Life of Mine Plan (LOMP) was optimised, designed and scheduled using Production Target Indicated and Inferred resource categories, and is the plan Minera La Victoria intends to use for future mining operations.

The result of the LOMP is a pit with a total material movement of 8.7 Mt and a strip ratio of 2.95 t:t.

Table 1-2: LOMP Total Material Movement

Total Material Movement	Units	Total	2026	2027	2028	2029
Total Mined (Au, Cu, AuCu)	t	2,206,035	568,652	532,585	539,630	565,168
Waste	t	6,181,998	2,500,578	1,932,688	859,276	889,455
Mineralised Waste	t	324,552	97,897	66,154	74,999	85,502
Total Material Movement	t	8,712,585	3,167,127	2,531,428	1,473,905	1,540,125
Strip Ratio	t:t	2.95	4.57	3.75	1.73	1.73

The Reserve plan was optimised, designed and scheduled with revenue applied to only the Indicated Resource classification.

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% copper and 1.5 g/t gold is being declared for the Nueva Sabana project as of 22nd November 2024.

Anthony Stepcich is the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012).

This declaration results from the work done on the 2024 Pre-feasibility Study undertaken on the Nueva Sabana Copper Gold project in Cuba.

Table 1-3: Maiden Ore Reserve Estimate (Nov 2024)

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve- Gold Ore Zone	t	730,000
Probable Ore Reserve- Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve- Copper Ore Zone	t	700,000
Probable Ore Reserve- Copper Grade	%	0.9
Probable Ore Reserve- Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve- Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve- Copper Grade	%	0.8
Probable Ore Reserve- Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve- Copper Grade	%	0.5
Probable Ore Reserve- Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

Processing

A simple flowsheet for the Concentrator Plant was developed to process the three mineralised domains and produce two concentrate products for sale: a gold concentrate by bulk flotation and a copper/gold concentrate by selective flotation.

The first 17 months of production will focus primarily on the production of the gold concentrate by processing the mineralised materials from the Gold Domain at a mill throughput of 500,000 tpa, after which the Copper Gold and Copper Domains will be mined and processed to produce the copper/gold concentrate. The mineralised materials mined from the Gold Domain after the 17th month will be blended with the mineralised materials from the Copper Gold and Copper Domains and processed together.

Total estimated amounts of metals contained in the concentrates for the initial ~4.6-year LOM are 76,949 ounces of gold and 20,172,850 pounds of copper.

The ICP chemical analysis of concentrates during testwork has indicated that the concentrates are very clean, with no elements nearing penalty levels, making them highly saleable.

Favourable indicative terms for concentrate payables and treatment and refining charges have been received from an international concentrate trading group, which will be formalised upon completion of the Pre-Feasibility Study.

Financial Metrics

The Project financial analysis considers the production of gold, copper/gold and copper concentrates from the treatment of ~2.2 Mt of ore over a ~4.6-year basis. The projected gold production in concentrate is 76,949 oz and copper production in concentrate is 9,150 Mt. The modelling has been undertaken using US$2,250/oz Au and US$9,000/t Cu.

The PFS financial modelling is based on the construction of a 500,000 tpa process plant and associated infrastructure, with a development period of 1 year. Mine development costs are expected to be US$32.3M (includes an allowance for US$1.4M for capitalised interest during construction) with Total Development Costs of US$39.3M, which includes US$7.0M for pre-development expenses, including concession acquisition.

Operating costs, both direct and indirect, are expected to total US$96.3M.

Overall, total costs for the Nueva Sabana Project going forward are forecast to be US$134.1M.

Concentrate sales are estimated to generate US$156.1M for gold and US$79.4M for copper, with treatment and refining costs anticipated to be US$2.3M, resulting in a total net revenue forecast of US$233.2M.

Table 1-4: Highlights of the PFS Financial Modelling

	USD (M)	AUD (M)
		(FX Rate = 0.65)
TOTAL PRE-DEVELOPMENT COSTS	7.0	
TOTAL MINE DEVELOPMENT COSTS (including capitalised interest)	32.3	
TOTAL NET REVENUE	233.2	
TOTAL COSTS (including operating, government charges, financing costs)	134.1	
NET PROFIT (assumes income taxation is waived)	99.1	152.5
CASH SURPLUS - POTENTIAL DIVIDENDS TO SHAREHOLDERS	92.2	141.9
ANTILLES GOLD LIMITED SHARE OF DIVIDENDS (50%)	46.1	71.0
PROJECT NPV - AT CONSTRUCTION COMMENCEMENT (8% Discount Rate)	69.0	106.1
PROJECT IRR	57.7%	

ESG

The full Environmental Licence for the project was granted on 14th November 2024, following submission of the Environmental Impact Study. The study included a detailed description of the physical environment, construction and technological plans, economic valuation, identification and evaluation of environmental impacts, and proposed preventive and corrective measures, along with a monitoring plan for all project stages.

The workforce is projected to comprise 61% qualified, 23% semi-skilled, and 16% non-qualified personnel, including a small number of foreign workers. The direct workforce is expected to peak at

327 employees in the second year of operations, and priority is to be given to local personnel to promote the source of employees in the territory and surrounding areas.

The mine area had agricultural and forestry use before the beginning of the mining activity, so it is proposed that when the mining activity ends, a forestry farm will be promoted on the site which may provide local employment opportunities to former workers.

Growth Potential / Upside

Deep copper mineralisation has been identified and interpreted to be associated with the deeper proportions of the porphyry system. Although interpreted and estimated, this domain largely remains outside the classification of a resource. Further drilling of this domain could lead to growth potential of the project.

Key PFS Assumptions

The Pre-feasibility Study is based on technical and economic assessments to support the development of the Nueva Sabana Copper Gold Project. Antilles believes it has reasonable grounds to support the results of the Pre-feasibility Study, however there is no assurance that the intended development referred to will proceed as described.

For the purpose of pit optimisation and modelling, a flat US$2,200/oz Au and US$4/lb (US$8,800/t) Cu has been used across the life of the project. The Project's Financial modelling has been undertaken using US$2,250/oz Au and US$9,000/t Cu.

Current spot price for Au is >US$2,600/oz, with significant increases in Au spot pricing seen during 2024, from a lower base of $2,000/oz during 2023.

Longer term pricing forecasts for gold indicate that spot pricing will remain at levels similar to current pricing (circa US$2,700) for 2025, with an increase to >US$2,800 in 2026, with a reduction to ~US$2,550 in 2027, by which time all of the Gold Domain ore is forecast to have been processed, providing significant margin over current gold optimisation pricing.

87.5% of the Life of Mine Production Target is sourced from Indicated Resources, 12.5% of the Life of Mine Production Target is sourced from Inferred Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The financial model does not rely on the inclusion of the Inferred Resources in the schedule for a positive NPV outcome.

The estimation of Mineral Resources and Ore Reserves, production targets and forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this report. Antilles cautions that mining and exploration are high-risk activities and are subject to change based on new data or interpretations, commodity prices, or foreign exchange rates. Actual results may differ materially from those stated in this study. Further evaluation is required before making a decision to proceed with mining operations.

2 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd ("MA") for Antilles Gold Limited (ACN 008 031 034) ("Antilles"), a company formed in Australia. MA was commissioned in September 2024 to prepare this Pre-Feasibility Study Summary.

The El Pilar Deposit lies within the Nueva-Sabana Project area, located in central Cuba. The project is a 50:50 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 Joint Venture is registered as Minera La Victoria SA ("MLV").

An updated JORC 2012 Code compliant Mineral Resource Estimate has been prepared, following additional drilling carried out in 2024 (reported by Antilles Gold on the ASX 2nd October 2024). The mineral resource contains 106.4 koz Au of shallow gold, and 91% of the MRE tonnes and ounces are within 50 m of the surface. Of the 52.44 Mlb of copper, 45% lies between 20 and 50 m of the surface.

Mining is planned via conventional open pit truck and excavator methods and utilising standard grinding and flotation methods to process the ore. The project envisages the construction of a mine and concentrator plant to obtain gold and copper concentrates from the El Pilar deposit. The concentrator plant is designed to treat 500,000 tonnes of ore per year.

Metallurgical test work has shown mineralisation to be amenable to floatation for copper and gold. Overall copper recovery across all domains totalled approximately 80% of contained metal with the Company planning the send a float concentrate product off site.

The low-grade gold associated with the Copper Domains will provide gold credits in the copper concentrate (gold-in-concentrates is commonly payable above 1 g/t). Low sulphur, higher grade gold mineralisation (Gold Domain) shows a recovery to the float concentrates above 80%.

The result of the Life of Mine Plan (LOMP) is a pit with a total material movement of 8.7 Mt and a strip ratio of 2.95 t:t.

The mine production is scheduled for 48 months and will produce:

- 860,958 tonnes at 2.30 g/t gold from the Gold Domain
- 965,710 tonnes, containing 0.07 g/t gold and 0.86% copper from the Copper Domain
- 379,368 tonnes containing 2.28 g/t gold and 0.75% copper from the Gold/Copper Domain

A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in optimisation models.

The PFS financial modelling shows an NPV of US$69M and IRR of 57.7%.

2.1 STUDY TEAM

The Pre-Feasibility Study was managed by Antilles Gold Limited Ltd (on behalf of Minera la Victoria) with specialist consultants as listed below to complete all aspects of the Study:

- Mineral Resource Estimate – Mining Associates and ONIX Geoscience Services
- Environmental, Base line Studies and Project Permitting – Agencia de Estudios Medioambientales (AEMA), GEOCUBA
- Geotechnical – Centro Internacional de la Habana S.A. Consultores y Auditores
- Tailings Storage Facility – Empresa de Investigaciones y Proyectos Hidráulicos de Ciego de Ávila (EIPH CA)
- Hydrology and Hydrogeology – Minera La Victoria

- Concentrator Plant – Yantai Jinpeng Mining Machinery Company Ltd
- Metallurgy and Testwork – JJ Metallurgical Services Inc and Blue Coast Research Ltd
- Infrastructure – Minera La Victoria
- Mining and Scheduling – Mining Associates and Minera La Victoria
- Financial Model – Minera La Victoria

Mining Associates compiled this report and are responsible for the Mineral Resource Estimate (Mr Ian Taylor), and Ore Reserve, Optimisation and Mine Planning (Mr Anthony Stepcich). Credit is given to authors noted above for all other sections.

2.2 INFORMATION USED

This report is based on technical data provided by Antilles to MA. Antilles provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project and historical resource estimates. Antilles has warranted in writing to MA that full disclosure has been made of all material information and that, to the best of Antilles' knowledge and understanding, such information is complete, accurate and true. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical data, and MA takes no responsibility for such errors.

Additional relevant material was acquired independently by MA from a variety of sources. The list of references at the end of this report lists the sources consulted. This material was used to expand on the information provided by Antilles and, where appropriate, confirm or provide alternative assumptions to those made by Antilles.

The Competent Person (JORC Code 2012 Edition) for the Mineral Resource Estimate section of this Study is Ian Taylor. Ian Taylor is an Employee of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition.

The Competent Person (JORC Code 2012 Edition) for the Mining section of this Study is Anthony Stepcich. Anthony Stepcich is an Associate of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition.

The Competent Person for the Metallurgical and Processing sections of this study is Dr Jinxing Ji. Dr Ji is a Director of JJ Metallurgical Services Inc and Technical Director of Antilles Gold Limited. Dr Ji has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition.

2.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection was conducted to the project area by Ian Taylor, in January 2024. Based on the competent persons' professional knowledge and experience and the availability of extensive databases and Technical Reports made available by various consultants and government agencies, it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.

A personal inspection by Anthony Stepcich was not conducted to the project area. A site inspection was previously conducted by Ian Taylor of Mining Associates for the estimation of the Mineral Resources. Mr Stepcich has relied on the previous Site Visit by Mr Taylor. Mr Stepcich had access to

GIS Data, Plans, Maps, on-line Meetings and extensive discussions with Ian Taylor regarding the site conditions.

Based on the competent persons' professional knowledge and experience it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.

2.4 RELEVANT CODES AND GUIDELINES

Where and if Mineral Resources and Ore Reserves have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

Under the definition provided by the ASX the Nueva Sabana Project is classified as a 'Development Project', which is inherently speculative in nature. Subject to varying degrees of risk, the properties are considered to be sufficiently prospective to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by Antilles.

2.5 DECLARATIONS

The information in this report that relates to Technical Assessment of Mineral Resource Estimate reflects information compiled and conclusions derived by Ian Taylor, who is a Fellow of the Australian Institute of Mining and Metallurgy. Ian Taylor is a permanent employee of Mining Associates.

The information in this report that relates to Technical Assessment of Mining and Scheduling reflects information compiled and conclusions derived by Anthony Stepcich, who is a Fellow of the Australian Institute of Mining and Metallurgy. Anthony Stepcich is an Associate of, but not a permanent employee, of Mining Associates.

The information in this report that relates to Technical Assessment of Metallurgy and testwork reflects information compiled and conclusions derived by Dr Jinxing Ji, who is a registered professional engineer with the Engineers and Geoscientists British Columbia (RPO under JORC). Jinxing Ji, of JJ Metallurgical Services Inc, is the Technical Director of Antilles Gold Limited.

Mr Taylor, Mr Stepcich and Dr Ji have sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration, and to the activity which they are undertaking, to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mr Taylor, Mr Stepcich, and Dr Ji consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

2.6 RELIANCE ON OTHER EXPERTS

Mining Associates has relied on reports, opinions or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

The Pre-feasibility study was managed by Antilles Gold Limited Ltd (on behalf of Minera la Victoria) and the team consisted of Antilles and MLV personnel and a number of external consultants.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed. Information relating to tenure was provided by Antilles from the licence documents written in Spanish. MA has relied upon this information from Antilles and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties.

Select technical data, as noted in the Technical Report, were provided by Antilles and MA has relied on the integrity of such data. A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on Antilles's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

3 PROJECT SETTING

The El Pilar Deposit lies within the Nueva-Sabana Project area, located 25 km east-southeast of the city of Ciego de Ávila, central Cuba.

Cuba is an island country geographically located at the entrance to the Gulf of Mexico, in the Greater Antilles of the Caribbean Sea. It encompasses an area of 109,880 km^2 and consists of the main island of Cuba, the Isle of Youth and 4,195 cays and islets.

It is bordered to the north by the US state of Florida and the Bahamas, to the west by Mexico, to the south by the Cayman Islands and Jamaica, and to the east by the island of Hispaniola.

Figure 3-1: Regional Property Location

Cuba's economy is primarily driven by various entities created under current legislation, including state enterprises, joint ventures, cooperatives, and state-run banks. Other smaller entities include foreign representative branches of international companies, wholly foreign-owned companies, and non-profits. Recently, small and medium enterprises (MIPYMES) have emerged, focusing on goods production and service provision.

The services sector dominates Cuba's economy, accounting for almost 80% of economic activity in 2022, with social services, commerce, and tourism as key components. Industry and agriculture follow at 17.7% and 2.4%, respectively. Major sectors also include tourism, agriculture (notably sugar), mining (nickel and cobalt), and biotechnology. Cuba's primary trading partners are Venezuela, China, Spain, Russia, and Canada.

As of December 2023, Cuba's population was 10,055,968, with a working-age population of 6.99 million, 4.59 million of whom are economically active.

3.1 PROPERTY TENURE

The Nueva Sabana project is located in the municipality of Baraguá, in the province of Ciego de Ávila. The Project lies 25 km east-southeast of the township Ciego de Ávila.

The San Nicholas Reconnaissance Permit (formerly known as the El Pilar Reconnaissance permit) is registered to Minera La Victoria SA, 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 on the 1:50,000 topographic sheets Ceballos (4481-I), Gaspar (4481-II), Corojo (4581-III), and Primero de Enero (4581-IV) and on the 1:25,000 scale topographic map, 4481-II-b Colorado.

Within the Reconnaissance Permit is a separate 752.3 ha 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.

Details in respect to the legal status of the Project tenements has not been considered in this report.

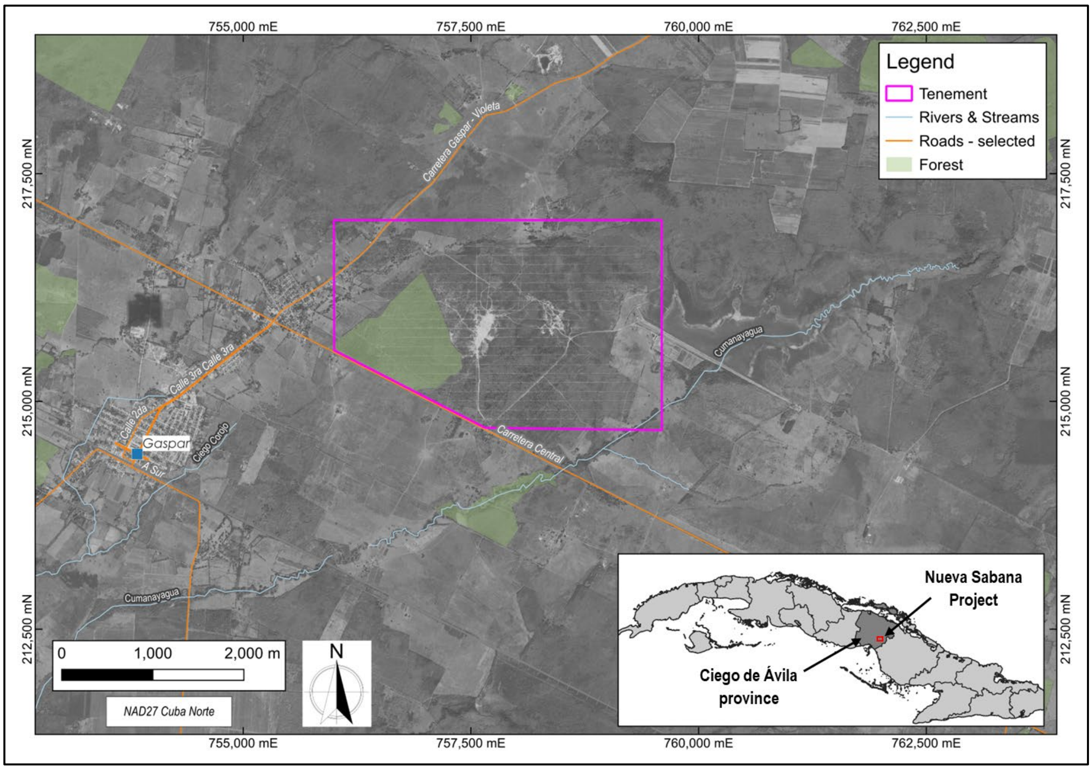

Figure 3-2: Property Location; Inset Shows Map Location

Table 3-1: Concession Coordinates

Vertice	Cuba North		UTM 17N	
	X	Y	X	Y
1	759599	217000	759587.873	2408293.855
2	759600	214694	759587.905	2405986.827
3	757661	214720	757648.067	2406013.664
4	756002	215571	755988.716	2406865.724
5	755999	216999	755986.302	2408294.330

3.2 PROPERTY RIGHTS AND OBLIGATIONS

Before the concession area was granted to MLV, the area had several owners whose main use was agriculture and fishing, as well as some usufructuaries that were also dedicated to agriculture.

There are no native title or landowner considerations for the project.

3.3 ENVIRONMENTAL APPROVALS

An Environmental License is required prior to starting the project and is also needed for the Construction License for the project. The project received a partial Environmental License on 12th March 2024, covering support infrastructure like the camp, offices, warehouses, and roads. The full Environmental Licence for the mine and process plant was granted on 14th November 2024.

3.4 ACCESS

Ciego de Ávila is accessible from Havana via the National Highway (A1) and the Central Highway, which connect major cities across Cuba. The province has a network of main and secondary roads, with the Carretera Central being the most important, crossing the province east to west. Cuba's roads, including those linking Havana and the Port of Mariel to Ciego de Ávila, have vehicle weight and dimension restrictions, typically allowing trucks up to 40 tonnes. Secondary roads may have stricter limits due to their condition. If main roads are in poor condition, secondary routes might be longer but better.

Ciego de Ávila also has significant railway infrastructure, including the Ferrocarril del Norte de Cuba, connecting the province to other regions and important ports. Urban and rural transport in the province includes buses, taxis, and car rental services.

Cuba has 32 commercial ports, including nine first-class ports, seven of which handle international operations. The province of Ciego de Ávila has the Port of Palo Alto in its southern part. Although it is not operational now, it may hold potential for future use.

Cuba also has 19 airports in service, 6 of which have international operations.

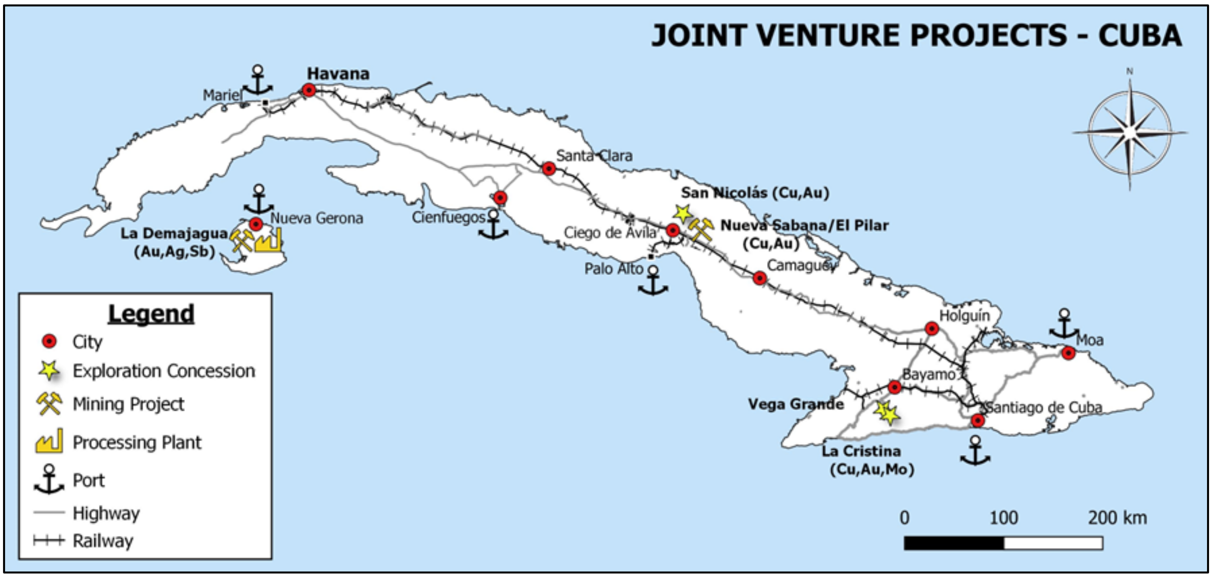

Figure 3-3: Location Map Showing Access in The Region

3.5 CLIMATE

The country has a warm tropical climate with high humidity, strong solar radiation, and seasonal rainfall, particularly during summer. Certain regions, such as higher elevations and the southern coastal strip, experience drier conditions.

3.6 PHYSIOGRAPHY

The Ciego de Ávila province is bordered by the Old Bahamas Channel to the north, the Camagüey province to the east, the Caribbean Sea to the south, and the Sancti Spíritus province to the west.

The project is in the southeastern part of Ciego de Ávila, characterised by flat and undulating terrain with savannahs and valleys, and no significant mountain ranges. The elevation in the area is between 45 and 58 metres above sea level. It is bordered by the Central Highway to the south, the town of Gaspar and the Gaspar-Violeta highway to the west, and the Sabana Nueva reservoir to the east.

4 GEOLOGY AND MINERALISATION

The Nueva Sabana Project comprises a set of porphyritic dioritic intrusions along an extensive trend that includes the El Pilar-Gaspar-Camilo prospects. The overlying gold oxide zone is associated with deeply weathered roots of a gold-rich high sulphidation lithocap that partially overlies the upper zone of a porphyry copper system and associated copper-rich diatreme breccias. Widespread porphyry-style veining is also found, both within the diorite intrusives and in the host rocks, as quartz-pyrite chalcopyrite veins and chlorite-pyrite veins.

4.1 GEOLOGICAL SETTING

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 Formation was intruded by diorites and granodiorites which now occupy the central part of the Camagüey province, to the east. 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.

The emplacement of the suite of intrusives and magmatic-hydrothermal breccias was controlled by regional transform faults of a sinistral corridor, the El Pilar Structural Corridor, to the west and the Gaspar Fault to the east, which is interpreted from regional aeromagnetics and ground magnetics.

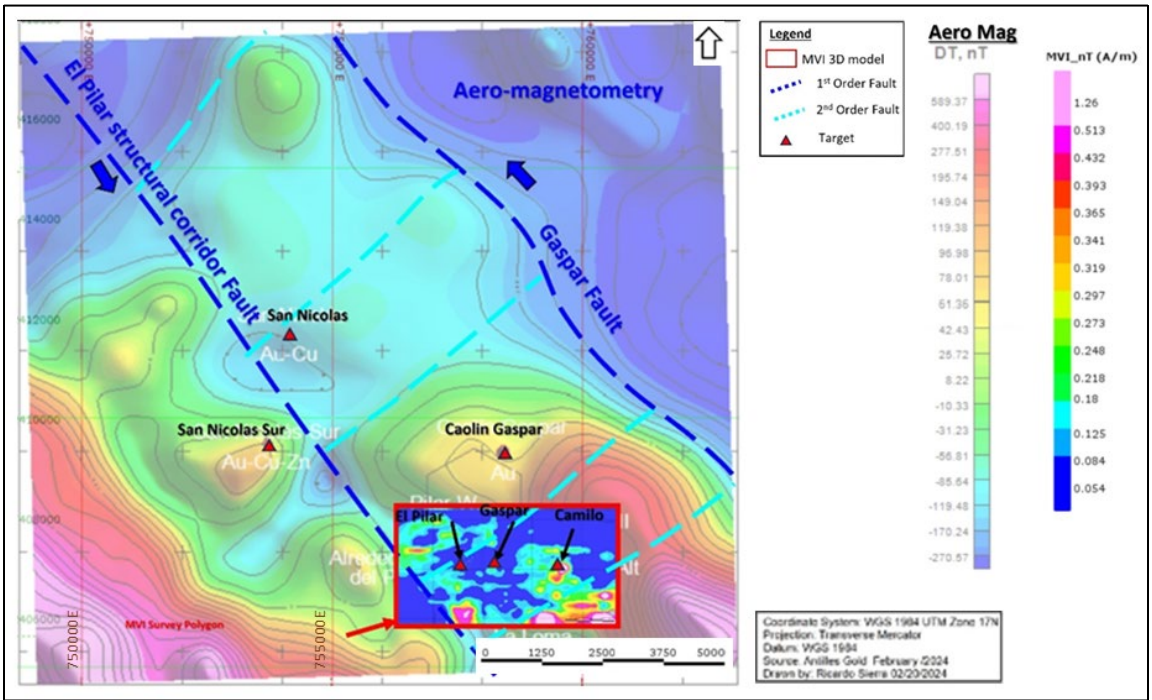

Figure 4-1: Interpretation of Regional Aeromagnetics and Ground Magnetics (Source: Antilles)

4.2 HISTORICAL GEOLOGICAL INVESTIGATIONS

Exploration in the area dates back to the early 1960s with foreign companies exploring for hydrocarbons in the central part of the island. In the 1980s, several hydrothermal alteration zones with related gold mineralisation were detected. In the early 1990s, Canadian companies began exploring for epithermal gold mineralisation.

A zone with gold and copper mineralisation was identified in volcanic rocks at El Pilar, however insufficient work was conducted to establish a clear mineralisation model. Preliminary metallurgical test work on 5 samples suggested all samples responded well to cyanidation. Recoveries above 95% were produced by agitation cyanidation leaching, reporting low reagent costs. This information is incomplete, and no official data is available.

4.3 MLV GEOLOGICAL INTERPRETATION

MLV has determined that the oxide gold zone at the Nueva Sabana Deposit is associated with the deeply eroded remnants of a high-sulphidation gold-rich lithocap, accompanied by a secondary copper enrichment zone. This copper enrichment zone partially overprints the upper section of a copper-rich porphyry system, which is further characterised by copper-rich hydrothermal breccias and diatremes. Porphyry-style veinlets and veins are observed both within the diorite and quartz-diorite intrusives, as well as in the surrounding host rocks. These vein types include A-type sinuous quartz veinlets, AB-type semi-sinuous quartz-chalcopyrite veinlets, EB-type early biotite veinlets, quartz-pyrite-chalcopyrite veinlets (B-type, quartz with a central line of sulphides), pyrite-chalcopyrite veinlets (C-type), and D-type sericite-haloed quartz-sulphide veinlets.

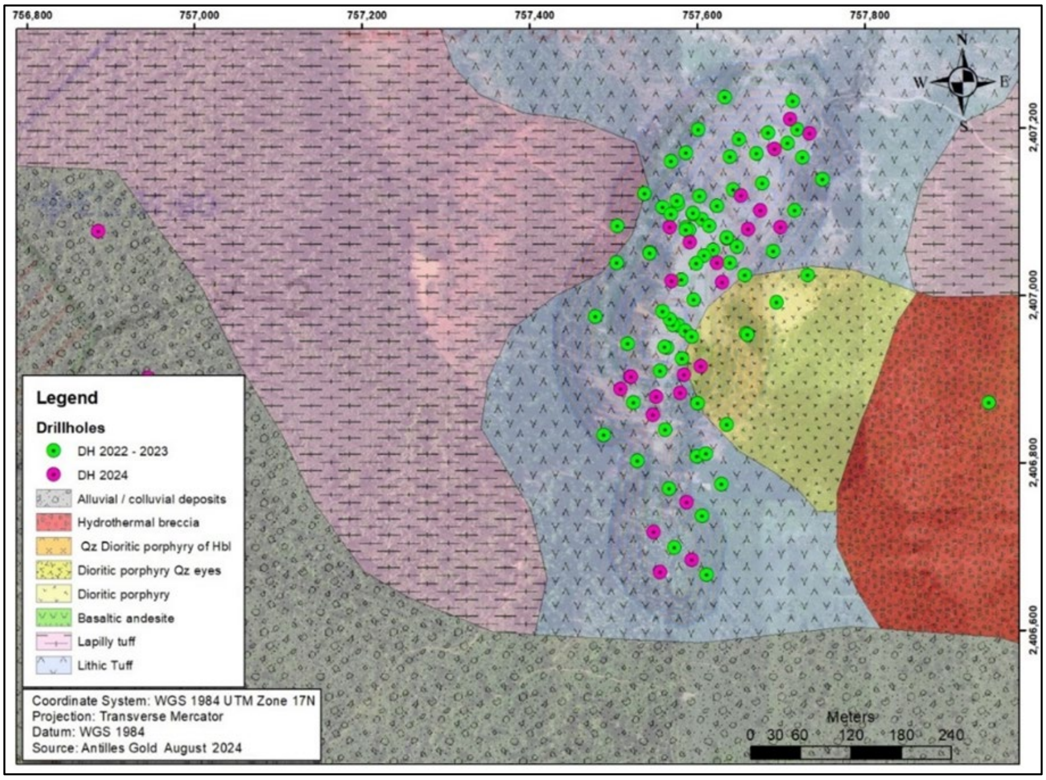

Figure 4-2: Geological Interpretation from Surface Mapping and Diamond Drilling (Source: Antilles)

The gold oxide zone is associated with the presence of hematite (20% to 50% disseminated and in veinlets). Hematite is associated with advanced argillic alteration from surface. The presence of vuggy silica alteration is interpreted to be part of the lithocap above the advanced argillic alteration. Gold is found preferentially in the argillic alteration, commonly associated with hydrothermal breccias.

Below the gold in oxide is a zone of copper mineralisation with decreasing hematite and increasing secondary chalcocite at the transition between advanced argillic to intermediate argillic. The copper sulphide zone appears below the intermediate argillic alteration down to the base of the argillic alteration zone where primary chalcocite, chalcopyrite and pyrite occur. The sulphides occur in the thickest zones of argillic alteration associated with identified early and inter-mineral porphyries. The periphery of the deposit is chlorite altered with pyrite chlorite veins.

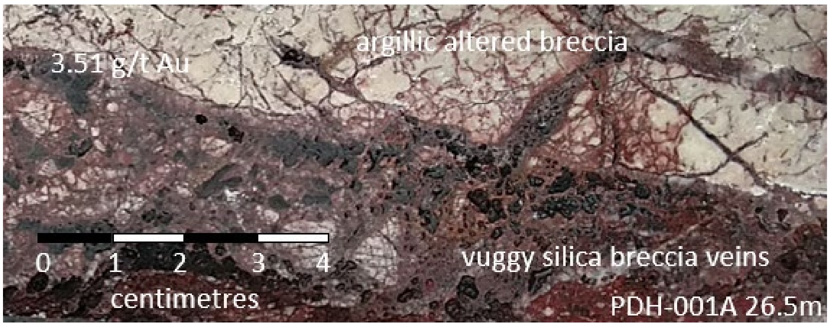

Figure 4-3: Argillic Altered Breccia and Vuggy Silica Boxwork Breccia Veins (Source: MA 2024)

Figure 4-4: Advanced Argillic Alteration, Veinlets of Chalcocite and Fine Sulphides (Source: MA 2024)

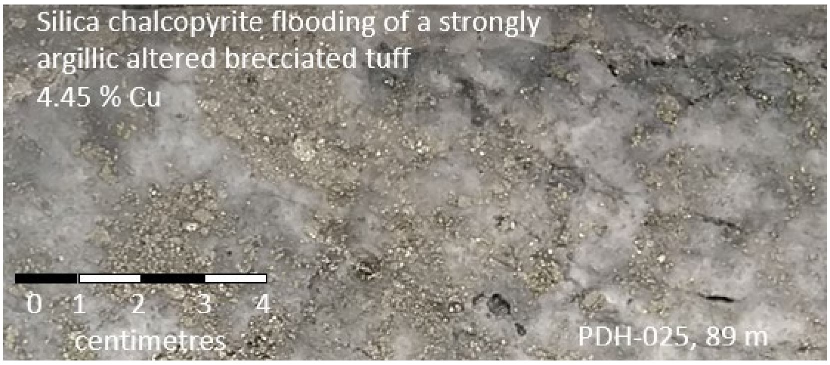

Figure 4-5: Silica Chalcopyrite Flooding of An Argillic Altered Brecciated Tuff (Source: MA 2024)

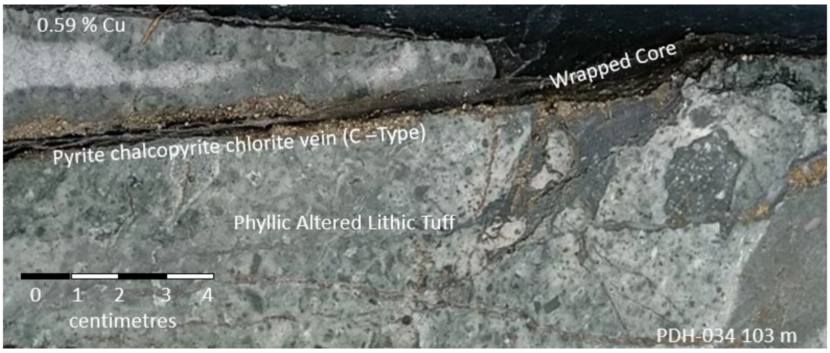

Figure 4-6: Phyllic Altered Lithic Tuff with A Pyrite Chalcopyrite Chlorite Vein (Source: MA 2024)

4.4 MINERAL RESOURCE ESTIMATES

A JORC 2012 Code compliant initial Mineral Resource Estimate (MRE) of the El Pilar deposit in central Cuba was undertaken by the Competent Person, Ian Taylor of Mining Associates Pty Ltd. Since MLV reported the initial resource (ASX:AAU announcement 6th March 2024), 25 diamond holes for 1972 m have been drilled. A mineral resource update has been prepared, using all available information to the end of August 2024 (ASX:AAU announcement 2nd October 2024).

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: a Gold Domain, a Coper and Gold Domain, and a Copper Domain mineralisation.

Despite a 4.7% increase in tonnes there is a 3.6% decrease in gold ounces and a 0.9% increase in copper pounds compared to the previous mineral resource estimate.

The current MRE does not include any dilution or ore loss associated with practical mining constraints. No significant artisanal mining and no mechanised mining has occurred on the property.

Table 4-1: Mineral Resources at Nueva Sabana

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**	**-**

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.
Gold in the Copper Gold Domain and Copper Domain is expected to report to the copper concentrate.
Inferred resources have less geological confidence than Indicated resources and should not have modifying factors applied to them.
It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources.

The mineral resource contains 106.4 koz of shallow gold, and 91% of the MRE tonnes and ounces are within 50 m of the surface. Of the 52.44 Mlb of copper, 45% lies between 20 and 50 m of the surface.

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 drilled 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 remain unclassified. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

4.4.1 Drilling

Historic drilling within the concession comprises 35 NQ holes for 3,475.5 m (1996) and 163 RC holes for 21,751 m (1997), 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 subsequently drilled 105 HQ and NQ diamond holes for 13,846.2 m (including 4 shallow holes for water monitoring), completed in three phases. 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.

None of the twined historic holes were used in the resource estimate. Holes that were dubious were also removed from the estimate and no additional holes were removed for the MRE update. Two hundred and sixty-two holes were deemed valid and used to define the mineral resource estimate at the Nueva-Sabana deposit.

Table 4-2: Database Collar Summary

Hole Type	Count	Metres	Start Date	End Date
NQ	27	3,370.5	28-Jan-96	17-Sep-96
RC	159	20,799	10-May-96	21-May-97
Diamond holes (HQ and NQ)	76	11,760.2	12-Oct-22	09-Jul-24
Total Used	**262**	**35,929.7**		

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.

Historic drill samples were sent to XRAL laboratory in Vancouver for fire assay (Au) and ICP (Cu). MLV samples were sent to SGS Peru for analysis of Au and 49 elements by multi-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.

The drilling and logging procedures, sample preparation, analytical methods, database security and management all support the assessment that data is a fair quality and is likely to be representative of in-situ mineralisation.

When considering core quality and coincidentally sample quality, the rock quality designation (RQD) shows that samples with poor RQD have the best gold and copper grades. There are significant gold outliers associated with low core recovery, but not all outliers are associated with low core recovery. The host rock is highly altered and commonly highly broken, there is no guarantee that the lost core has the same grade as the recovered core.

Both a site visit and data verification have been undertaken to examine diamond drill hole co-ordinates, sampling methods, database validations, QAQC reports, and drill core observations.

4.4.2 Estimation Methodology

The geological interpretations are based on drill hole data as 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, and rocks outside the resource show moderate chlorite alteration.

The Mineral Resource statement 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 (ID2).

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. 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. A two-pass estimation process was employed. 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.

4.4.3 Cut-Off Grades

The following assumptions were considered in calculating cut-off grades:

Table 4-3: 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	2,400	$/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)

4.4.4 Geostatistical Domains

Mineralised deposits were assessed with log probability plots of raw sample data to determine natural breaks in the assay distributions. A lower natural break occurs at 0.25% copper and 0.3 g/t gold.

Geological interpretation involved defining the broad oxide zone (the presence of hematite and advanced argillic alteration). Within the broad oxide zone gold zones above 0.3 g/t were defined. Three gold domains lie within the oxide zone (Figure 11), a broad flat domain (13), thin sub parallel to bedding lodes (12) and a vertical breccia vein domain (14). The vertical breccia veins appear to wrap around a barren intrusion, with the highest gold grades on the contacts.

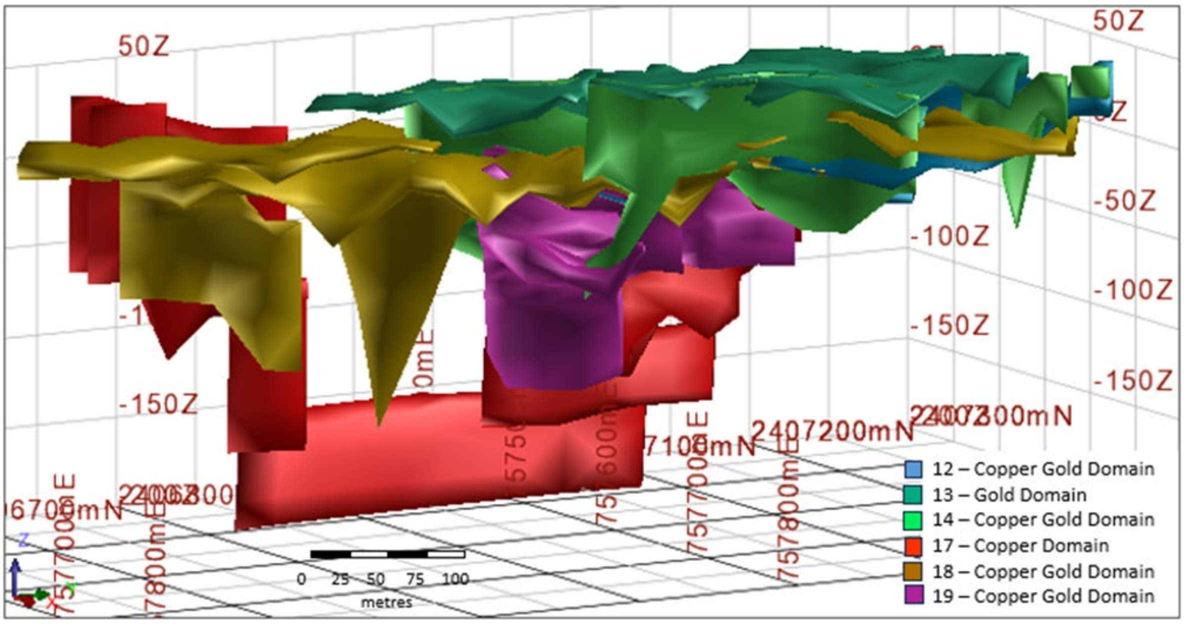

Figure 4-7: Copper and Gold Estimation Domains

Separate domains were defined for copper at a 0.25% cut off. The broadest domain (18) lies below the interpreted boundary of advanced argillic alteration, where the sulphides remain preserved. A subvertical domain (19), associated with elevated copper mineralisation due to an increase in primary chalcocite and chalcopyrite is interpreted to be associated with the porphyry intrusions. Deep copper mineralisation (17) has been identified and interpreted to be associated with the deeper proportions of the porphyry system. Although interpreted and estimated, this domain largely remains outside the classification of a resource.

4.4.5 Compositing

Samples are composited to minimise volume variance issues. Commonly short samples of geologically interesting features are often mineralised, but these short samples are then considered outliers in the selected domain. Rather than capping the raw data of unequal sample support, samples are composited to a consistent length before outliers are considered. Lengths of the samples were statistically assessed prior to selecting an appropriate composite length. Most (92%) of the samples are 1 m intervals, 8% of samples are longer than 1 m. Very few short samples (0.4%) occur in the database, due to the entire core runs being sampled in zones of poor recovery.

4.4.6 Grade Capping

No extreme outliers were found in the raw sample data set. Composite statistics were analysed to determine if grade capping was necessary to reduce the influence of expected outliers on the estimation. Histograms, log probability plots, interquartile ranges (Tukey Fences (Tukey, 1977)), standard deviations and metal loss are assessed when selecting a grade cap. Selected grade caps and summary statistics of domains before and after capping for gold are shown in in the tables below.

Table 4-4: Grade Capping Statistics – Gold Domains

	Uncapped Composite Data				Capped Composite Data				Grade	
Domain	Count	Mean	Maximum	CV	# Capped	Mean	**Cap**	CV	% Cap	% Δ
Au_12	376	2.37	112.95	3.95	6	1.58	14.1	1.79	0.02	-0.33
Au_13	791	2.16	72.92	2.66	8	1.91	23.8	1.99	0.01	-0.12
Au_14	523	6.29	170.24	2.72	6	5.95	95.6	2.47	0.01	-0.05

Table 4-5: Grade Capping Statistics – Copper Domains

	Uncapped Composite Data				Capped Composite Data				Grade	
Domain	Count	Mean	Maximum	CV	# Capped	Mean	**Cap**	CV	% Cap	% Δ
Cu_W	341	0.94	13.67	1.56	4	0.91	7.0	1.41	0.01	-0.03
Cu_S	1685	0.63	11.90	1.19	9	0.61	4.9	0.97	0.01	-0.02
Cu_D	964	1.13	17.14	1.37	1	1.12	15.4	1.36	0.00	0.00

No grade capping was required for sulphur and iron.

4.4.7 Variography

Variogram maps were produced in Surpac using samples in the plane of mineralisation to determine if any directional anisotropy was present. Generally, the experimental variograms were moderately formed, short lag (sample spacing) omni directional variograms were used in lieu of down hole variograms to determine and appropriate nugget effect. Specific downhole variograms were reviewed to determine the nugget effect. Nugget effects range from 0.09 to 0.20 for gold deposits and 0.12 to 0.18 for the copper domains. Maximum ranges are 70 m to 119 m. Down hole and experimental sulphur variograms were created for each domain, modelled variograms and modelled nuggets ranging from 0.07 (very low sulphur domains [Au-13]) to 0.29 in the deep copper domain (Cu-19).

4.4.8 Block Model

Kriging techniques were used to estimate grade into large parent blocks. These parent blocks were subsequently sub-blocked to give accurate volumes. The sub-blocks reflect a reasonable smallest mining unit (SMU). The estimation has been tightly constrained by the wireframes.

The Nueva Sabana block model uses regular shaped blocks measuring 5 m by 10 m by 5 m (XYZ). Choice of block size and rotation was aligned with the trend and continuity of mineralisation, taking into account the dominant drill pattern. The orientation of the block model is parallel to the direction of dominant strike (bearing 035 degrees).

Weathering at Nueva Sabana is quite shallow (few metres) and has limited effect on the density. The greater influence on density is alteration. Alteration assemblages at Nueva Sabana progress from advance argillic (inner) to propylitic (outer).

Material above 50 m RL was assigned a density of 2.13 t/m^3, and material below -50 m RL was assigned a density of 2.60 t/m^3. The remainder of the blocks were assigned a density based on their RL, using a regression formula.

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

4.4.9 Comparison with Past Estimates

The initial MLV resource increased the tonnes and grade of the historic resource, largely due to the confirmation drilling undertaken by MLV and their extension drilling has pushed the copper resource farther south. The 1997 density assigned to the resource was inferred, but MLV have collected 63 samples showing the assigned density is higher than that used in 1997.

Table 4-6: Historic Resource (Smith 1997)

Historic*	Tonnes	Cu%	Au g/t	M lb	k Oz	Density
Gold	1,574,000		2.08		105.23	2.40
Copper	2,123,000	0.74		34.50		2.40
Total tonnes	3,697,000	Not applicable		34.50	105.23	2.40

Table 4-7: Resource (March 2024)

	Tonnes	Cu%	Au g/t	M lb	k Oz	Density
Gold (> 0.3 g/t, < 0.25% Cu)	845,000		2.69		73.03	2.35
Copper (>0.25%)	3,009,000	0.78	0.39	51.97	37.36	2.53
	3,854,000	Not applicable		51.97	110.39	2.49

Table 4-8: October 2024 Mineral Resource

	Tonnes	Cu%	Au g/t	M lb	k Oz	Density
Gold (> 0.3 g/t, < 0.25% Cu)	851,000		2.56		70.15	2.38
Copper (>0.25%)	3,186,000	0.75	0.35	52.41	36.25	2.54
	4,037,000	Not applicable		52.41	106.40	2.51

The 2024 MLV infill drilling has increased the tonnes by 4.7% but dropped the contained copper by 0.9% and contained gold by 3.6%.

4.4.10 Reasonable Prospects for Eventual Economic Extraction

The resource is reported above 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).

Several assumptions were considered in determining a reasonable prospect of economic extraction. Mineral resources are not ore reserves and do not have demonstrated economic viability. Portions of the deposit that do not have reasonable prospects for eventual economic extraction have not been included in the Mineral Resource Statement.

Table 4-9: Cost Assumptions (USD)

Parameter	Metric	Unit
Mining	3.40	$/tonne
Process	11.70	$/tonne
General/Admin	2.00	$/tonne
Gold Recovery	83%	
Copper Recovery	82%	
Mining Dilution	5%	
Gold Price	2,000	$/oz
Copper Price	4.00	$/lb
Gold Cut Off	0.34	g/t
Copper Cut Off	0.25	%

Metallurgical testing has shown that copper will float to a concentrate of saleable quality. Tests have also shown that low sulphur gold will float to the concentrate, upgrading to a few grams per tonne. Gold credits will be payable, starting at 1 g/t, with 90% payable from 1 to 3 g/t and 92% for 3 to 5 g/t.

The grade tonnage chart indicates mineralised tonnes increase with decreasing cut-off.

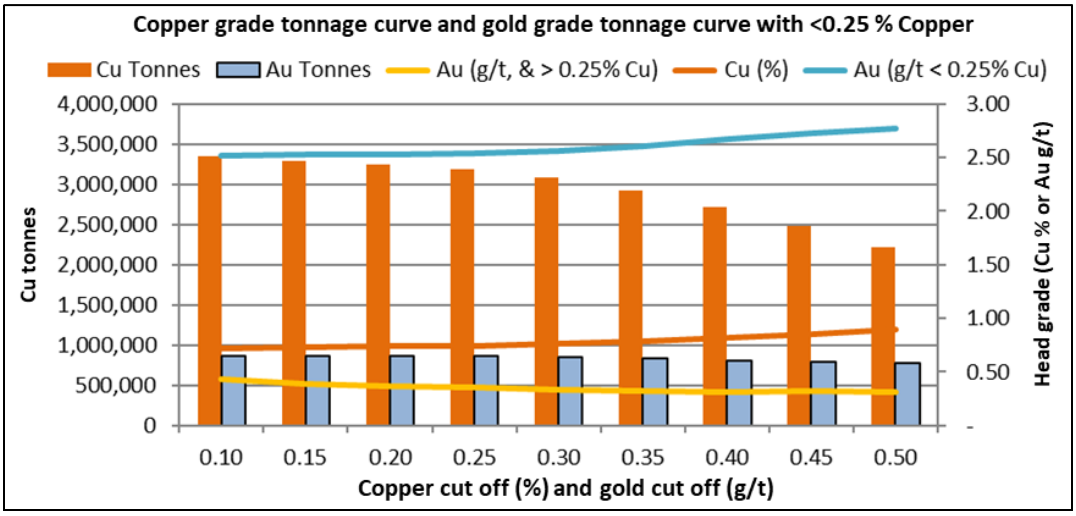

Figure 4-8: Grade Tonnage Curve, Copper-Gold, and Gold Only Mineralisation

4.5 RESOURCE 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.

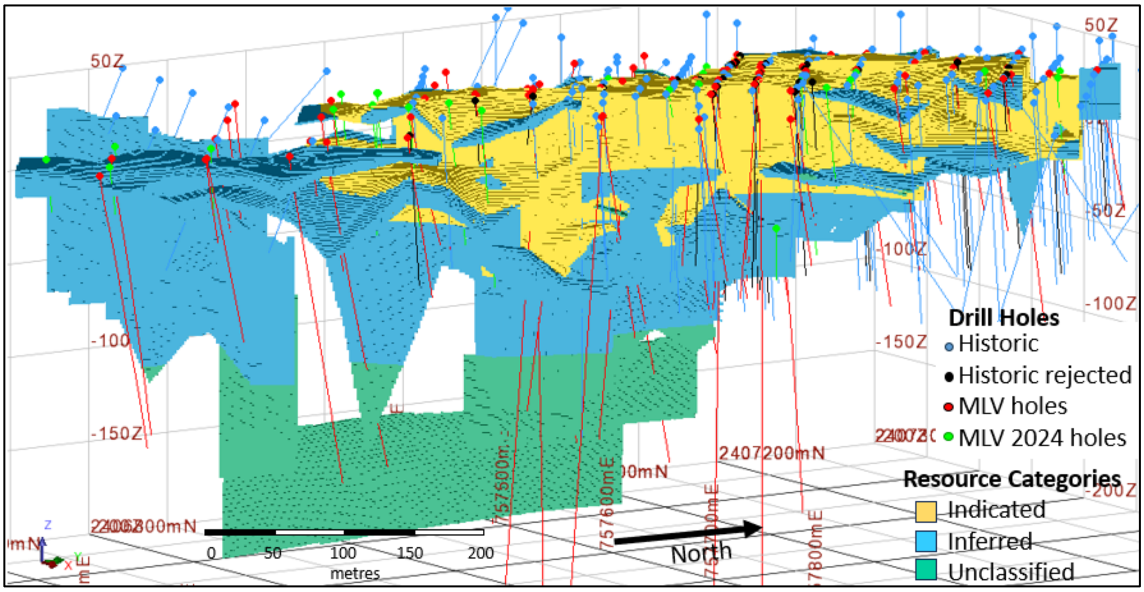

Figure 4-9: MRE Block Models by Resource Classification

5 MINING

Mining is to be undertaken using an open-pit mining method, with industry standard drill-blast-load-haul methods to be used. Pit optimisation, pit design and mine scheduling has been undertaken utilising the Deswik CAD package and Micromine's SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Economic modelling was done in Microsoft Excel.

The Mining Study undertaken by MA was undertaken as part of the PFS with an inherent level of accuracy of approximately +/- 30%.

Two separate scenarios were modelled in the Mining Study.

- A Life of Mine Plan (LOMP) which was optimised, designed and scheduled using Indicated and Inferred resource categories. This is the plan the Joint Venture intend to use for future mining operations.
- A Reserve Plan (RESP) which was optimised, designed and scheduled using only the Indicated resource category. The Reserve Plan was used for the declaration of a maiden ore reserve for the Nueva Sabana project reported in accordance with the JORC Code (2012).

The result of the LOMP is a pit with a total material movement of 8.7 Mt and a strip ratio of 2.95 t:t. A discounted cashflow economic model was constructed resulting in a pre-tax Net Present Value of US$68.0M at a discount rate of 7.5%. The Internal Rate of Return of the economic model was 100%. The pre-tax NPV was estimated on a 100% basis for the Joint Venture.

Table 5-1: LOMP Total Material Movement

Total Material Movement	Units	
Total Production Target Resources Mined (Au, Cu, AuCu)	t	2,206,035
Waste	t	6,181,998
Mineralised Waste	t	324,552
Total Material Movement	**t**	**8,712,585**
Strip Ratio	t:t	2.95

The result of the RESP was a pit with a total material movement of 6.7 Mt and a strip ratio of 2.80 t:t. A discounted cashflow economic model was constructed resulting in a pre-tax Net Present Value of US$61.8M at a discount rate of 7.5%. The Internal Rate of Return of the economic model was 106%. The pre-tax NPV was estimated on a 100% basis for the Joint Venture.

Table 5-2: RESP Total Material Movement

Total Material Movement	Units	
Total Probable Resources Mined (Au, Cu, AuCu)	t	1,755,546
Waste	t	4,698,281
Mineralised Waste	t	221,951
Total Material Movement	**t**	**6,675,779**
Strip Ratio	t:t	2.80

The Ore Reserve is based on a JORC 2012 Code compliant Mineral Resource Estimate (MRE) of the El Pilar deposit in central Cuba was undertaken by the Competent Person, Ian Taylor of Mining Associates Pty Ltd. The MRE for Nueva Sabana was released publicly by Antilles on2nd October 2024. The October 2024 Mineral Resource reported is inclusive of the Ore Reserve.

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% copper and 1.5 g/t gold is being declared for the Nueva Sabana project as of 22nd November 2024.

Anthony Stepcich is the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012).

This declaration results from the work done on the 2024 Pre-feasibility Study undertaken on the Nueva Sabana Copper Gold Project in Cuba.

Table 5-3: Maiden Ore Reserve Estimate (Nov 2024)

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve- Gold Ore Zone	t	730,000
Probable Ore Reserve- Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve- Copper Ore Zone	t	700,000
Probable Ore Reserve- Copper Grade	%	0.9
Probable Ore Reserve- Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve- Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve- Copper Grade	%	0.8
Probable Ore Reserve- Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve- Copper Grade	%	0.5
Probable Ore Reserve- Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

5.1 PIT OPTIMISATION

5.1.1 Mining Block Model

The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (XYZ) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model.

Three Resource domains were evaluated:

- A Gold Resource domain with grade parameters: Au >=0.3 g/t and Cu <0.25%
- A Gold/Copper Resource domain with grade parameters: Au >=0.3 g/t and Cu >=0.25%
- A Copper Resource domain with grade parameters: Au <0.3 g/t and Cu >=0.25%

The copper concentrate produced from the Copper Resource zone has minor gold credits, some of which have payability.

5.1.2 Cut-off Grades

The cut-off grades were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant.

- For mineralisation in the Copper Domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed.
- For mineralisation in the Gold Domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed.
- For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
- Material within the mineralised domains that has failed the block-by-block cut-off grade revenue test was categorised as "Mineralised Waste". This material will be stockpiled separately until the end of the mine life. Depending on commodity prices when the mine finishes operations, this material could be processed at some time in the future. No revenue from this mineralised waste is included in the mine plan.

5.1.3 Overall Pit Slopes

The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. The overall slope angle (OSA) of the ultimate pit walls varies with the RQD values and ramp configuration assumptions. The average OSA in the eastern wall where there are two ramps is 31 degrees. The average OSA in the western wall where there is one ramp is 43 degrees. The average OSA in the southern wall is 39 degrees.

5.1.4 Cost Inputs

The regularised block model was coded with the cost and revenue parameters prior to optimisation shown in the tables below. The pit optimisations were undertaken applying only revenue from the Production Target indicated and inferred resource classification.

A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations. Mining and site processing costs were developed from first principles using activity-based costing methods. Off-site processing, payabilities and concentrate transport costs and net smelter return calculations were obtained from draft marketing agreements with potential off-takers, the terms of these agreements are still to be finalised. Forecasts of concentrate production were calculated from the metallurgical test work and process flowsheet developed.

Table 5-4: Optimisation Inputs - General

Optimisation Parameters	Units	Value
TMM Mining Cost	US$/t	3.79
Assumed TMM Rehandle	%	2.0%
Cu Price	US$/lb	4.00
Au Price	US$/oz	2,200
Royalty Rate (ad Valorem)	%	3.0

Table 5-5: Optimisation Inputs - Au Production Target Resource

Optimisation Parameters	Units	Value
Processing, Power and G&A Cost	US$/t Ore	21.98
Au Recovered to Concentrate	%	84
Au Payability from Concentrate	%	85
Au Concentrate grade	g/t Au	75.09
Concentrate transport	US$/t Conc	128.99
Assumed concentrate moisture	%	10%

Table 5-6: Optimisation Inputs - Cu and AuCu Production Target Resource

Optimisation Parameters	Units	Value
Processing, Power and G&A Cost	US$/t Ore	$25,39
Cu Recovered to Concentrate	%	80.7
Cu Payability from Concentrate	%	96,46
Au Recovered to Concentrate	%	81.5
Au grade in Cu Concentrate: 0-1 g/t	g/t	0%
Au grade in Cu Concentrate: 1-3 g/t	g/t	90%
Au grade in Cu Concentrate: 3-5 g/t	g/t	92.0%
Au grade in Cu Concentrate: 5-7 g/t	g/t	93.0%
Au grade in Cu Concentrate: 7-10 g/t	g/t	95.0%
Au grade in Cu Concentrate: 10-15 g/t	g/t	96.0%
Au grade in Cu Concentrate: >15 g/t	g/t	97.5%
Cu and AuCu Concentrate Grade	% Cu	27.5%
Assumed concentrate moisture	%	10
Concentrate transport	US$/t Conc	128.99
Cu Treatment Charge	US$/t Conc	40.00
Cu Refining Charge	US$/lb	0.04
Au Refining Charge	US$/oz	5.00

5.1.5 LOMP Revenue Shells

A series of optimisations were undertaken using the Deswik Psuedoflow optimisation algorithm. The Revenue Factor 100% pit shell was used as the basis for detailed pit design work.

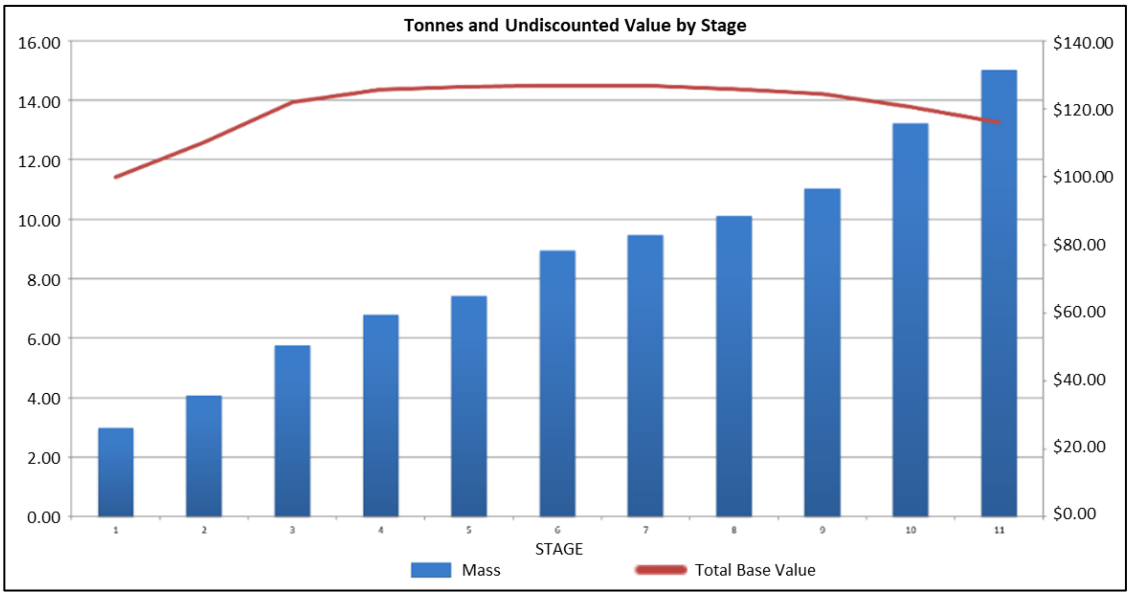

Figure 5-1: LOMP Optimisation Shells: Total Material Moved (Mass) and Value (Opex Margin)

Table 5-7: LOMP Optimisation Inputs - General

Stage	Revenue factor	RF Value	Total Value	Mass	Total Mass
	%	US$M	US$M	Mt	Mt
1	50	99.9	99.9	3.00	3.00
2	60	10.2	110.1	1.08	4.09
3	70	11.9	122.0	1.67	5.76
4	80	3.76	125.6	1.04	6.79
5	90	0.8	126.4	0.62	7.41
6	**100**	**0.3**	**126.8**	**1.54**	**8.95**
7	110	0.0	126.8	0.52	9.47
8	120	-1.0	125.8	0.65	10.12
9	130	-1.5	124.3	0.90	11.02
10	140	-3.7	120.5	2.20	13.22
11	150	-4.5	116.0	1.81	15.02

5.2 MINE DESIGN

5.2.1 Equipment Selection

The trucks selected to be used at the Nueva Sabana mine are Volvo A45Gs. Dual lane 18.5 m wide access ramps with a grade of 10% were used in the design. This ramp width is based on standard calculations for a two-way access ramp being utilised by the expected mining equipment fleet. Single lane access ramps used in the design were designed at 10.5 m wide.

5.2.2 Geotechnical

The geotechnical study was conducted by the Department of Mining at Moa University in Cuba. The geotechnical properties of the Nueva Sabana deposit were determined by analysis of the drill core and laboratory strength tests. There were 16 major structures, including faults, identified and incorporated into the geotechnical database.

To assess pit wall stability, various parameters were evaluated, including rock properties, the geometry of the open pit walls in relation to rock structure, stresses, weathering, slope life, and potential failure mechanisms. This analysis provided a Factor of Safety (FoS) for both dry and saturated highwalls. A minimum acceptable FoS level of 1.5 was established, and therefore on this basis the designs are reasonable and sufficient for the current PFS and its level of accuracy. Seismic events were not considered, as the pit area is classified as Zone 0, which has a very low seismic risk (NC53-114).

The pit design features 10 m high benches, 70-degree batters, and 3 m wide berms where the Rock Quality Designation (RQD) is greater than 25. In areas where the RQD is less than 25, the design incorporates 10 m high benches, 45-degree batters, and 3 m wide berms.

5.2.3 LOMP Final Pit Shell

Table 5-6 below is a comparison of the pit design versus the initial RF=100% pit optimisation shell.

Table 5-8: LOMP Optimisation Versus LOMP Pit Design

Design Comparison	Units	LOMP Optimisation	LOMP Pit Design
Au Production Target Resources	t	877,522	863,797
Au Production Target Resources Au Grade	g/t	2.29	2.29
AuCu Production Target Resources	t	400,070	381,466
AuCu Production Target Au Grade	g/t	2.21	2.27
AuCu Production Target Cu Grade	%	0.75	0.76
Cu Production Target Resources	t	1,060,163	1,035,021
Cu F Production Target Resources Cu Grade	%	0.86	0.85
Cu Production Target Resources Au Grade	g/t	0.06	0.06
Total Production Target Resources	t	2,337,755	2,280,285
Mineralised Waste	t	323,860	331,586
Waste	t	6,288,455	6,201,278
TMM	t	8,950,071	8,813,149
Strip Ratio	t:t	2.83	2.80
In situ Au	oz	95,136	93,652
In situ Cu	lb	26,657,150	25,877,453
Payable Au	oz	69,262	68,184
Payable Cu	lb	20,758,456	20,151,296
% Metal Recovery Au	%	72.8%	72.8%
% Metal Recovery Cu	%	77.9%	77.9%

Table 5-9: LOMP 5m Bench Physicals Report

mRL	Min-Au Waste		Min-Cu Waste		Total Waste	Total Min Waste	Total Ore	Strip Ratio	TMM
	tonnes	g/t	tonnes	%	tonnes	tonnes	tonnes	t:t	tonnes
60	0	0	0	0	0	0	0		0
55	0	0	0	0	6,988	0	0		6,988
50	2,006	0.37	0	0	189,152	2,006	9,234	20.7	200,393
45	14,105	0.4	0	0	370,777	14,105	120,903	3.18	505,785
40	31,788	0.39	73	0.28	606,166	31,861	160,835	3.97	798,862
35	23,902	0.4	75	0.34	615,479	23,977	138,657	4.61	778,113
30	12,344	0.4	531	0.29	616,440	12,875	113,149	5.56	742,464
25	8,769	0.4	1,818	0.3	573,789	10,587	87,951	6.64	672,327
20	5,317	0.38	11,450	0.31	495,974	16,768	128,191	4	640,933
15	3,037	0.4	16,838	0.33	339,176	19,875	169,812	2.11	528,864
10	3,508	0.38	17,846	0.32	296,546	21,354	180,726	1.76	498,626
5	3,258	0.36	19,475	0.33	188,585	22,733	182,134	1.16	393,452
0	2,851	0.39	14,323	0.33	146,816	17,173	169,433	0.97	333,423
-5	501	0.41	10,640	0.33	89,804	11,140	108,340	0.93	209,284
-10	238	0.4	8,480	0.33	90,134	8,719	71,420	1.38	170,272
-15	0	0	4,324	0.34	42,093	4,324	53,368	0.87	99,785
-20	0	0	3,615	0.32	27,169	3,615	44,345	0.69	75,129
-25	0	0	838	0.35	3,193	838	17,047	0.24	21,078
-30	0	0	0	0	0	0	0	0	0
-35	0	0	0	0	0	0	0	0	0
Total	**111,624**	**0.39**	**110,327**	**0.32**	**4,698,281**	**221,951**	**1,755,546**	**2.8**	**6,675,779**

Table 5-10: Resource Classification Mined

Resource Categories Kt		Total	2026	2027	2028	2029	2030
Production Target Resources- Indicated	Kt	1,931	515	507	505	404	0
Production Target Resources- Inferred	Kt	275	53	26	35	162	0
Total Production Target Resources	Kt	**2,206**	**569**	**533**	**540**	**565**	**0**
Resource Categories %		**Total**	**2026**	**2027**	**2028**	**2029**	**2030**
Production Target Resources- Indicated	%	87.5%	90.6%	95.1%	93.6%	71.4%	0.0%
Production Target Resources- Inferred	%	12.5%	9.4%	4.9%	6.4%	28.6%	0.0%
Total Production Target Resources	%	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**

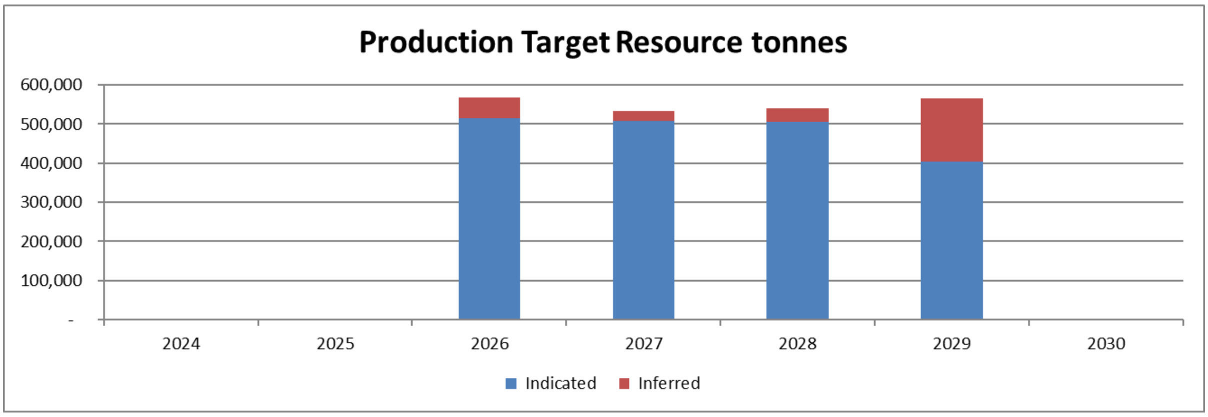

Figure 5-2: Production Target Resource Tonnes

87.5% of the Life of Mine Production Target is sourced from Indicated Resources, 12.5% of the Life of Mine Production Target is sourced from Inferred Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The financial model does not rely on the inclusion of the Inferred Resources in the schedule for a positive NPV outcome.

5.2.4 ROM Pad

Ore from the open pit mine will be hauled to the Run of Mine (ROM) Pad and placed into designated stockpiles according to the properties of the ore. This will enable blending and management of ore feed to the plant depending on process requirements.

The area of the ROM Pad will initially be 1 hectare. It will be divided into four plots with a volume of roughly 6,300 m^3 (~12,600) tonnes, equal to around one month of production of the Concentrator Plant. As the mine develops, and as the Copper/Gold and Copper Domains are excavated, the size of the ROM Pad will be increased. At the end of the mining operation, there will be several months of ore stockpiled on the ROM Pad.

Although it will be possible for the haul trucks to dump directly into the ore feed bin, a front-end loader will mostly be responsible for working the ROM Pad, both for managing the stockpiles and to feed the plant.

5.2.5 Waste Rock Dump

The management of the waste produced as a by-product of the ore extraction process is critical for the mining project. A waste rock facility has been designated for 6,181,988 tonnes of waste rock and an adjacent deposit of 331,586 tonnes of mineralised waste. At closure, the waste dump will be covered with topsoil (which will be removed and stockpiled prior to establishment) and revegetated.

Table 5-11: Waste and Mineralised Waste Total Movement

Materials	Year 1	Year 2	Year 3	Year 4	Total
Waste tonnes	2,500,578	1,932,688	859,276	889,455	6,181,988
Mineralised Au waste tonnes	97,445	29,562	15.542	5.710	148,259
Min Au Au Grade	0.39	0.39	0.38	3.42	0.39
Min Au S Grade	0.4	0.45	1.03	1.13	0.24
Min Au Fe Grade	1.78	1.23	1.70	1.16	1.71
Mineralised Cu waste tonnes	452	36,592	59,458	79,792	176,293
Min Cu Cu Grade	0.31	0.32	0.33	0.33	0.32
Min Cu S Grade	0.23	0.78	1.10	2.17	0.96
Min Cu Fe Grade	1.20	2.12	2.24	3.16	2.42
Total Waste			**6,181,998 tonnes**		
Total Mineralised Waste			**324,552 tonnes**		

5.2.6 Life of Mine Schedule

LOMP mine scheduling was undertaken in the Micromine SPRY software package. Source, Destination and Haulage scheduling was completed on the LOMP pit design. The schedule was reported in two time periods: a monthly schedule and an annual schedule. The annual summary is shown below. The LOMP pit was optimised, designed and scheduled with revenue applied to the Production Target Indicated and Inferred Resource classifications.

During Operations the mining production plans and schedules will be continuously updated by the site's mining engineers.

Table 5-12: Production Target Resources Mined

Production Target Resources Mining	Units	Total	2025	2026	2027	2028	2029
Au Production Target Resources	t	860,958	0	576,074	201,186	69,543	23,155
Au Production Target Resources Au Grade	g/t Au	2.3	0	2.09	2.98	2.1	2.05
Cu Production Target Resources	t	965.71	0	971	149,592	323,985	491,161
Cu Production Target Resources Cu Grade	% Cu	0.86	0	0.82	0.62	0.83	0.95
Cu Production Target Resources Au Grade	g/t Au	0.07	0	0.04	0.1	0.08	0.05
AuCu Production Target Resources	t	379,368	0	607	181,807	146,101	50,852
AuCu Production Target Resources Au Grade	g/t Au	2.28	0	1.06	2.68	2.31	0.75
AuCu Production Target Resources Cu Grade	% Cu	0.75	0	0.4	0.58	0.88	1.02

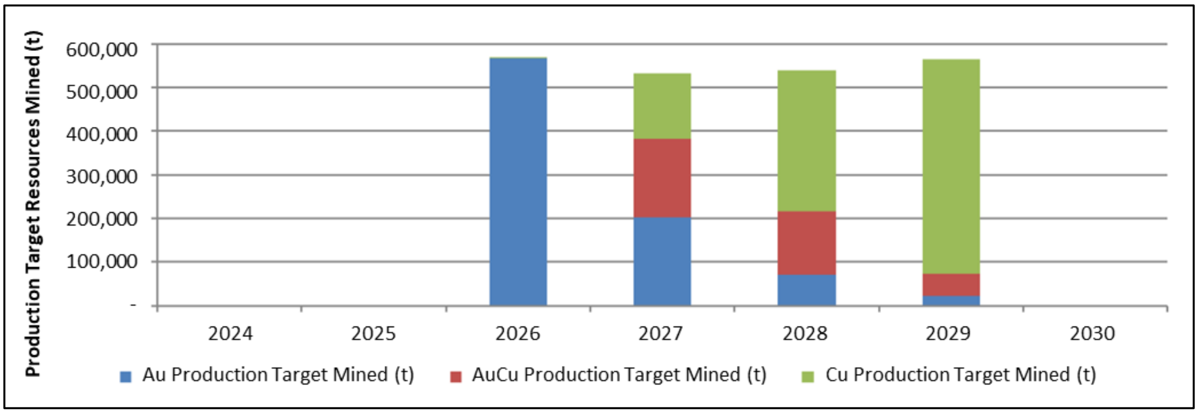

Figure 5-3: Production Target Resources Mined

Table 5-13: Total Material Movement

Total Material Movement	Units	Total	2026	2027	2028	2029
Total Mined (Au, Cu, AuCu)	t	2,206,035	568,652	532,585	539,630	565,168
Waste	t	6,181,998	2,500,578	1,932,688	859,276	889,455
Mineralised Waste	t	324,552	97,897	66,154	74,999	85,502
Total Material Movement	t	8,712,585	3,167,127	2,531,428	1,473,905	1,540,125
Strip Ratio	t:t	2.95	4.57	3.75	1.73	1.73

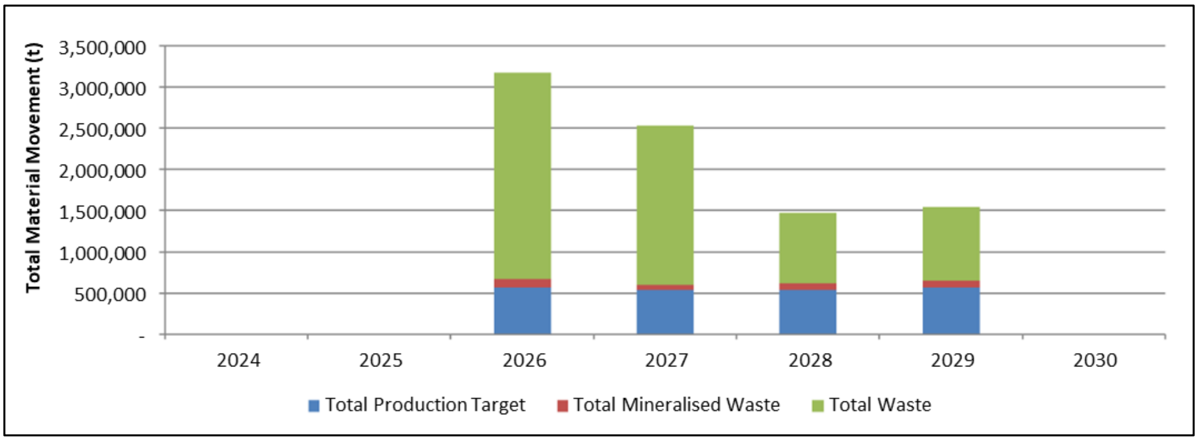

Figure 5-4: Total Material Movement

Grade control for the operation will be carried out using a combination of methods, but the primary method is blast hole sampling. Drilling will be carried out with an EPIROC T35 drill rig. This is a flexible and versatile top hammer drill rig, developed and designed for high performance in demanding open pit applications. Is very efficient even in rough terrain. This machine will be used not only for drilling the blast holes but also for installing mine drainage holes at the bench level (weepholes). The drill rig will be purchased and owned by MLV.

5.2.7 Mining Techniques

Double benching will be utilised as the excavation technique in the waste rock zones. This process involves drilling and blasting the waste rock at the full 10 m bench height but excavating the waste rock in two 5 m passes. For each 5 m pass, the excavator will create an upper and lower working bench, with the excavator sitting on top of the lower bench and the trucks circulating at the floor of the lower bench. Both the upper and lower benches are progressed at the same time. It is important to delimit the boundaries between waste and ore to prevent dilution and ore losses. The extraction of waste and ore will be performed separately.

In the ore zones a 5 m working bench will be drilled and blasted. The ore will be marked out on the pit floor using coloured tape, lime or spray. This 5 m working bench will then be mined in two passes of 2.5 m under geological supervision to optimize grade control, with the excavator top loading each pass.

5.3 HEAVY MOBILE EQUIPMENT

5.3.1 Fleet

MLV intends to contract the bulk of the mining production equipment from UNEVOL on a "dry hire" basis, whereby MLV supplies the operator and fuel, with maintenance remaining the responsibility of UNEVOL. It is anticipated that 23 ancillary equipment and vehicles will be required to support mining, processing and logistics operations across the whole site.

The ancillary equipment fleet will be owned by MLV.

5.4 MINING PERSONNEL

MLV will directly employ (through the UEB Empleadora Geominera Pinar) all the mine operations personnel except mobile equipment maintenance personnel (contracted by UNEVOL) and specialised blasting personnel (contracted by ULAEX).

Table 5-14: Workforce Shift Work Rotation Summary

Position	Work days x days off	Personnel
Mining Manager	5 x 2	1
Mine Technical Superintendent	8 x 6	1
Mine Planning Engineer	8 x 6	2
Mine surveyor	8 x 6	4
Senior Mine Geologist	8 x 6	1
Mine Geologist	8 x 6	2
Mine Geotechnical Engineer	8 x 6	1
Grade Controller	4 x 4	2
Mine Operations Superintendent	8 x 6	1
Mine supervisor	2D x 2N x 4	4
Training Specialist	8 x 6	4
Mine Equipment Operator	2D x 2N x 4	72

6 PROCESSING

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 and Copper/Gold Domains at Blue Coast Research in British Columbia, Canada. The scope of metallurgical testwork included the detailed head analysis, comminution testing, gravity concentration, whole ore cyanide leach for gold recovery, bulk flotation to generate gold concentrate, selective flotation to generate copper/gold concentrate and detailed assays of the concentrates.

The mineralisation sampled has been shown to be amenable to floatation for copper and gold. For the mineralised materials from the Copper and Copper/Gold Domains, 82% of the copper reports to the concentrates. The low-grade gold associated with the Copper Domains will provide gold credits in the copper concentrate (gold in concentrates is payable above 1 g/t). Low sulphur gold mineralisation (Gold Domain) shows 84% gold recovery to the concentrate.

For the mineralised materials from the Gold Domain, bulk flotation is used to generate a gold concentrate. For the mineralised materials from the Copper and Gold/Copper Domains, selective flotation is utilised to generate a copper/gold concentrate. The mineralised materials in the Copper Domain and Copper/Gold Domain contain a large amount of pyrite, and thus selective flotation is necessary in order to generate the high-grade copper concentrate and copper/gold concentrate.

A simple flowsheet for the Concentrator Plant was developed to process all domain minerals and produce two concentrate products for sale:

- For the first 1.4 years, the Gold Domain ores will be processed by bulk flotation to produce a gold concentrate.
- Following that, the Copper/Gold and Copper ores will be processed by selective flotation to produce a copper/gold concentrate. Any remaining materials from the Gold Domain during this period will be blended and treated together with the materials from the Copper/Gold and Copper Domains. The plant configuration remains the same, with cleaner flotation cells added during initial installation to allow for processing of each mineralised domain using the same equipment.

When all three domains are combined, total estimated amounts of metals contained in the concentrates for the ~4.6-year LOM are 76,949 ounces of gold and 20,172,850 pounds of copper.

The flowsheet includes a ROM ore stockpile, primary crushing, SAG and ball milling, cyclone classification, rougher and cleaner flotation, thickening and filtration of the concentrates. An advanced automation and control system will be implemented to optimize the operation.

A conventional flotation concentration plant, including crushing and grinding, with a processing capacity of 500,000 t/year will be constructed for the treatment of the mixed minerals from the deposit.

Yantai Jinpeng Mining Machinery Co., Ltd. (Yantai Jinpeng) in China was selected for the EPC contract to deliver the Concentrator Plant due to their extensive project delivery experience and in-house equipment manufacturing capabilities. Yantai Jinpeng has commenced the Detailed Engineering Design (DED), based on the metallurgical testwork results. Yantai Jinpeng specializes in the design, research, and development of mining equipment.

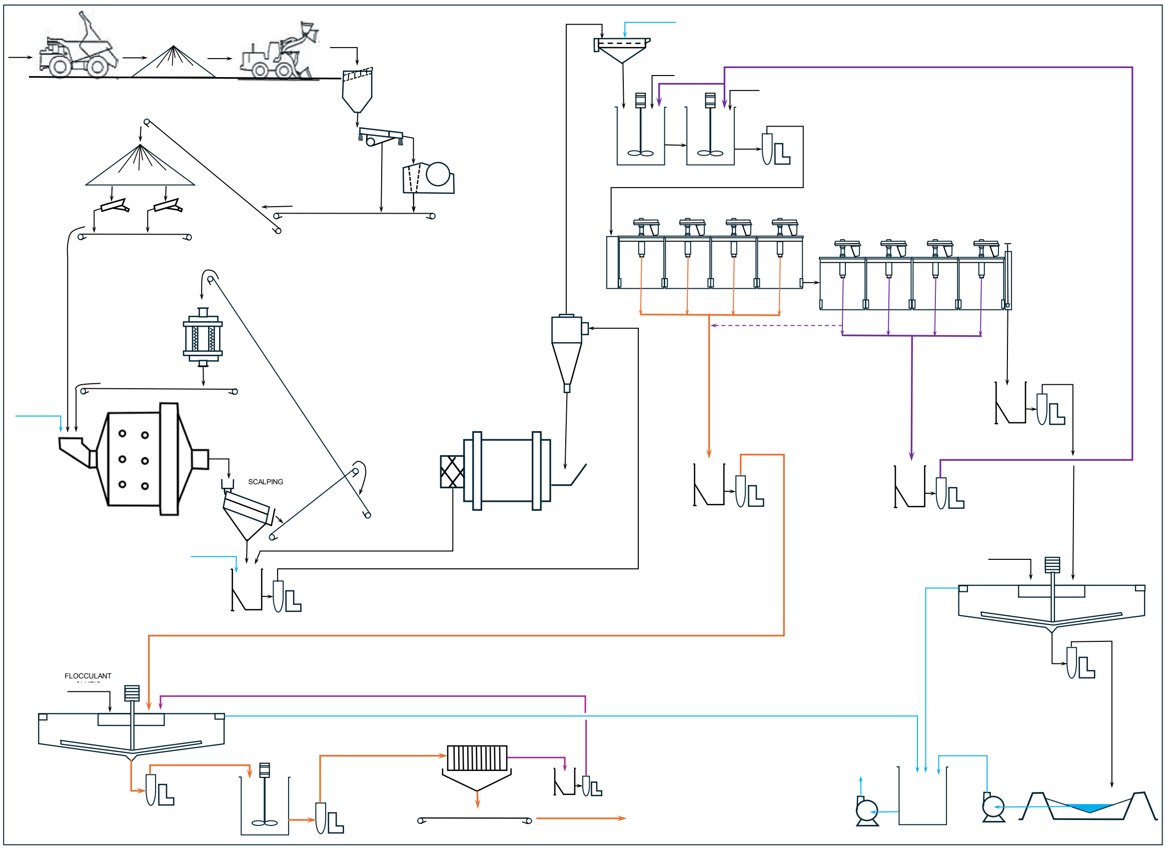

Figure 6-1: Flowsheet to Produce Gold Concentrate from Processing the Gold Domain

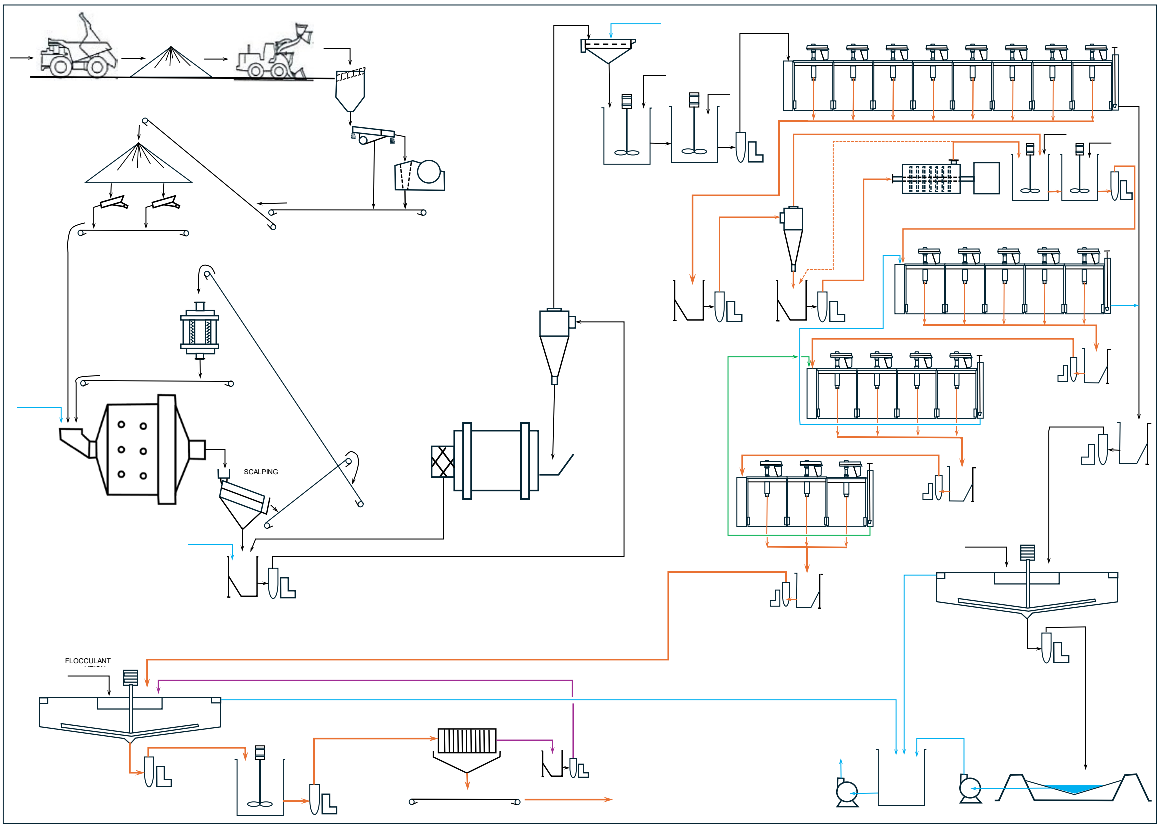

Figure 6-2: Flowsheet to Produce Copper Concentrate and Copper/Gold Concentrate from Copper and Copper/Gold Domains

Table 6-1: Production Target Resources Mined

Year					Year 1	Year 2		Year 3	Year 4	Year 5	Total
Cumulative Month					3rd ~ 12th Month	13th ~ 19th Month	20th ~ 24th Month	25th ~ 36th Month	37th ~ 48th Month	49th ~ 55th Month	
Gold Domain	Mill Feed		Quantity	tonne	416,667	291,667	/	/	/	/	**708,333**
			Gold Grade	g/t	2.09	2.63	/	/	/	/	**2.31**
	Concentrate Production		Quantity	tonne	13,761	10,321	/	/	/	/	**24,082**
			Gold Grade	g/t	53.5	62.9	/	/	/	/	**57.5**
			Contained Gold	ounce	23,658	20,885	/	/	/	/	**44,543**
	Recovery		Gold	%	84.3	84.7	/	/	/	/	**84.5**
Copper Domain + Gold/ Copper Domain + Gold Domain	Mill Feed	Gold Domain	Quantity	tonne	/	/	21,198	50,875	50,875	29,677	**152,625**
			Gold Grade	g/t	/	/	2.62	2.14	2.13	2.22	**2.22**
		Copper Domain	Quantity	tonne	/	/	81,919	262,428	383,900	237,462	**965,710**
			Gold Grade	g/t	/	/	0.11	0.08	0.05	0.06	**0.07**
			Copper Content	%	/	/	0.62	0.8	0.96	0.85	**0.86**
		Gold/ Copper Domain	Quantity	tonne	/	/	105,217	186,697	65,225	22,229	**379,368**
			Gold Grade	g/t	/	/	2.5	2.45	1.36	2.45	**2.28**
			Copper Content	%	/	/	0.62	0.8	0.89	0.62	**0.75**
		Total	**Quantity**	**tonne**	**/**	**/**	**208,333**	**500,000**	**500,000**	**289,369**	**1,497,702**
			Gold Grade	**g/t**	**/**	**/**	**1.57**	**1.18**	**0.43**	**0.47**	**0.85**
			Copper Content	**%**	**/**	**/**	**0.56**	**0.72**	**0.85**	**0.74**	**0.75**
	Concentrate Production		Quantity	tonne	/	/	3,406	10,242	12,393	6,700	**32,741**
			Gold Grade	g/t	/	/	77.4	45.8	13.7	15.8	**30.8**
			Copper Content	%	/	/	27	28.5	28.5	26.6	**27.9**
			Contained Gold	ounce	/	/	8,482	15,071	5,444	3,410	**32,406**
			Contained Copper	tonne	/	/	918	2,916	3,532	1784	**9,150**
				pound	/	/	2,024,680	6,429,320	7,786,310	3,932,540	**20,172,850**
	Recovery		Gold	%	/	/	80.7	79.6	78.5	78.6	**79.6**
			Copper	%	/	/	79.1	81.1	82.9	83.2	**82**
Total	**Concentrate Production**		**Contained Gold**	**ounce**	**23,658**	**20,885**	**8,482**	**15,071**	**5,444**	**3,410**	**76,949**
			Contained Copper	**tonne**	**/**	**/**	**918**	**2,916**	**3,532**	**1784**	**9,150**
				pound	**/**	**/**	**2,024,680**	**6,429,320**	**7,786,310**	**3,932,540**	**20,172,850**

7 SUPPORT INFRASTRUCTURE & SERVICES

The Ciego de Ávila province has a low population density, which is typical for rural regions. The Gaspar settlement is adjacent to the project area, and it has little or no developed infrastructure or service structures, and its population has no experience of mining activities.

There is a requirement for new infrastructure and services to be constructed as part of the project. Designs have been prepared for new site access and haul roads, and buildings for workshop areas, heavy equipment areas, process plant workshop, warehouse, laboratory, site office, and accommodation facilities.

The project site currently lacks electrical power. Electricity will be supplied by the national electrical system (NES), requiring the implementation of a step-down substation, which will be provided by the State-owned power utility UNE. From there, medium voltage and low voltage networks will be established to feed the project.

There is limited 4G and cellular data reception, so communications networks will be established using modern technologies, including fibre optics, to support the project. Technology and information systems will also incorporate security and automatic fire detection systems.

A large water reservoir, the Sabana Nueva reservoir, is located 2.4 km east of the site and has a capacity of 6,960,000 m³, with an average storage of 900,000 m³. MLV has been granted exclusive authorisation to use available water from the reservoir for the project's industrial needs.

The region's groundwater is part of the Collision Basins, with specific geological characteristics. An inventory of local wells and piezometers has been carried out to gather detailed hydrogeological data.

The groundwater depth is greatest in the central project area and decreases towards the boundaries of the mining concession.

The project site lacks existing water supply infrastructure for human and domestic use. Local wells will need to be constructed for domestic consumption throughout the project's life.

Due to Cuba's current economic situation, most supplies for the project will be sourced internationally, however, many services can be obtained locally or from Havana.

8 LOGISTICS

A comprehensive analysis of transportation infrastructure and networks, as well as the logistical processes involved in the importation of key project supplies and the exportation of mineral concentrates was conducted for the Nueva Sabana Project. The study provides a detailed overview of the current international transportation connections to Cuba, both air and maritime, and their impact on the efficiency of foreign trade.

A detailed examination of land transportation has been conducted, from the port to the mine site, along with the associated costs and considerations for the supply of empty containers, consumables, reagents, and spare parts. Specific details of concentrate exportation, including the physical properties of the concentrate, packaging and storage, overland transport from the site to the port, and port operations have been investigated. Additionally, a calculation of operating costs and proposal for equipment to be acquired for site logistics was made.

Development and operations are expected to last 5 to 6 years, during which heavy traffic will be generated due to continuous transport of materials. The existing transportation infrastructure, including the nearby Central Highway (1 km south) and Central Railway line (2.5 km away), is adequate for the project's logistical needs, facilitating the transport of machinery, materials, and personnel. However, the road network, especially secondary roads, will require maintenance and improvement, particularly during the rainy season.

A destination port for concentrate sales was investigated, with consideration of frequency, duration, and cost. The concentrate will be sold through an offtake agreement with an international concentrate trading company with likely destinations including ports on the east coast of Asia, specifically in China.

The project location, 25 km east of the provincial capital and 3.5 km from the town of Gaspar, facilitates easy access to services and labour force. Overall, the project benefits from favourable geographic location and solid infrastructure.

9 PERMITTING & ENVIRONMENT

After extensive negotiations, the Executive Committee of the Council of Ministers of Cuba approved the Joint Venture Minera la Victoria SA in May 2020. The Association Agreement, between the Cuban nationality Gold Caribbean Mining SA and the Cayman Island incorporated company Antilles Gold Inc, was signed in August 2020. The company began operations in November 2020. The venture is Cuban, with a capital split of 50% for Gold Caribbean Mining SA and 50% for Antilles Gold Inc, increased from the original 49% following the ratification of an MLV Shareholder agreement of 22nd July 2024, by the Council of Ministers on 29th November 2024.

Key organisations involved in mining sector approvals in Cuba include:

- GEOMINSAL: A Higher Organisation of Business Management (OSDE) under the Ministry of Energy and Mines. Geominsal manages geology, mining (including metallic, industrial, and precious minerals), and salt production in Cuba. It comprises mining companies, a Research Centre, and a Laboratory.

- Ministry of Energy and Mines (MINEM): An agency of the Central State Administration that oversees and regulates the country's geological, energy, and mining sectors.
- Ministry of Foreign Trade and Foreign Investment (MINCEX): A government agency responsible for developing policies for foreign trade, joint ventures, international economic collaboration, foreign organisations and associations, and negotiated investments.

In the Republic of Cuba, mining activities are regulated by Law 76 of Mines and its Regulations (Decree No. 222). The law aims to establish a mining policy and legal framework that ensures the protection, development, and rational use of mineral resources, aligning with the nation's interests.

MLV first obtained a Geological Research concession for Gold and Copper in the El Pilar area (Exploration Subphase), for a term of three years, to conduct exploration and determine the quantity and quality of the minerals, including the declaration of calculated reserves. After completing the research and submitting a final report, the concession was returned.

Subsequently, an Exploitation and Processing Concession for Gold and Copper minerals was applied for and granted to the Joint Venture, allowing the production and commercialisation of mineral concentrates. This concession, valid for 20 years, covers an area of 752.20 hectares and permits mining activities, including deposit development, mineral extraction, transportation, and processing for sale. The concession was officially published on 12th June 2024.

The Exploitation and Processing Concession is within the 17,087 ha San Nicholas Reconnaissance Permit, which was granted on 11th June 2024.

Cuban Mining Law No. 76 establishes that the State owns the subsoil, mines and all mineral resources, and that the Council of Ministers or its Executive Committee is responsible for granting mining concessions or transfers.

Law No. 150 of the Natural Resources and Environment System regulates environmental management, asserting state sovereignty over the environment and emphasizing the rational use of natural resources to prevent environmental harm. The Ministry of Science, Technology, and the Environment (CITMA) oversees environmental policy and management. Mining activities must undergo an environmental impact assessment and obtain an environmental license from the National Environmental Regulatory Authority. For mining projects in Ciego de Ávila, the environmental license application, along with an Environmental Impact Study, must be submitted to the Office of Environmental Regulation and Safety (ORSA) for approval.

In compliance with Cuban legislation, the Environmental Impact Study for the Nueva Sabana gold and copper mining and processing project was commissioned in February 2024 to the Environmental Studies Agency of Geocuba Camagüey-Ciego de Ávila, accredited by CITMA. The study includes a detailed description of the physical environment, construction and technological plans, economic valuation, identification and evaluation of environmental impacts, and proposed preventive and corrective measures, along with a monitoring plan for all project stages. The Environmental Impact Assessment was completed on 10th June 2024. This study, along with the environmental license application and required documentation, was submitted to ORSA for evaluation.

The Environmental License is required prior to starting the project and is also needed for the Construction License for the project. The project received a partial Environmental License on 12th March 2024, covering support infrastructure like the camp, offices, warehouses, and roads. The operational areas required a separate report, which was submitted on 7th August 2024, which included all requirements from ORSA. The full Environmental Licence was granted on 14th November 2024.

Any dispute which arises between the project parties will be determined by the Judicial Tribunal of Paris as per the Minera La Victoria Joint Venture Agreement.

10 CLOSURE PLANNING

The objective of mine closure is to ensure the long-term physical, chemical, and biological stability of the site to minimize potential environmental and health risks, and also leave a positive socio-economic contribution to the local community and surrounding region.

The mine area had agricultural and forestry use before the beginning of the mining activity, so it is proposed that when the mining activity ends, a forestry farm will be promoted on the site which may provide local employment opportunities to former workers.

Upon closure, the open pit will be surrounded by a retaining wall and allowed to flood to the pre-mining groundwater level. The benches and berms of the waste rock dump will be re-profiled, so that the dump has one continuous slope with a stable batter. The re-profiled waste rock dump will be covered with a layer of topsoil and planted with an herbaceous cover.

At closure, the tailings storage facility will have ponded water progressively drained. The consolidation and drying of the settled tailings will be monitored, along with the quality of the groundwater. After consolidation, the tailings dam will be revegetated.

Surface and groundwater, soil and vegetation will all be monitored during the mine closure phase. The estimated budget for the rehabilitation and closure of mines is approximately US$1,500,000.

11 HUMAN RESOURCES

The HR strategy for the Nueva Sabana Project aims to attract, select, develop, and retain a productive workforce, adhering to best practices for integrity, ethics, and transparency. As a human resources policy, priority will be given to the hiring of local personnel to promote the source of employees in the territory and surrounding areas.

At MLV, all of its employees are committed to compliance with the Collective Bargaining Agreement, Internal Disciplinary Regulations, the Occupational Health and Safety Policy and the Guidelines of the Code of Conduct, regardless of their hierarchical level within the organisation.

The Project Recruitment and Selection functions are in line with the corporate objectives of UEB Employing Entity Geominera Pinar del Río. This Cuban entity is legally authorised to enter into contracts with joint venture companies. Through these contracts, it sources the necessary employees requested by the joint ventures.

Shiftwork will be utilised during the project. Under labour law, the average number of hours worked in rotating shifts cannot exceed 8 hours. Labour laws also state that the salary is set by agreement between the employing entity and the company with foreign capital, taking into account the complexity, work conditions and additional requirements of the positions.

The Ministry of Labor and Social Security approved the contractual relationship between Minera La Victoria and the UEB Employing Entity Geominera Pinar del Río, through Workforce Supply Contract No. 24. The contract was signed on 19th April 2024, and is valid for three (3) years, extendable for the same period, until the parties' considerations are modified. Payment considerations include base salary, overtime, public holidays, night shift, and formal qualifications and certifications.

The workforce is projected to consist of 61% qualified, 23% semi-skilled, and 16% non-qualified personnel. A small number of foreign workers will be employed for specialised managerial positions. The direct workforce is expected to peak at 327 employees in the second year of operations, decreasing to 255 by the end of operations. During the initial stage of mine closure, the workforce will further reduce from 255 to 110 employees, with subsequent staff reductions continuing thereafter.

Table 11-1: Shift Work Rotation Summary

Work days	Days off	Work roster	Shift duration (hours/week)	Hours per year	Applicable personnel
5	2	5 x 2	44	2,103	Havana Central Office, Nueva Sabana Administrative staff in the Operations Stage
6	1	6 x 1	60	2, 867	Administrative and Services Construction Stage
14	7	14 x 7	56	2, 676	Construction Brigades
2D/2N	4	2D x 2N x 4	42	2, 158	Operations Stage and Security and Protection Agents
4D	4	4D x 4	42	2, 158	Operations Stage
8	6	8 x 6	48	2, 294	Specialists and Technicians Mining Operations residing outside the province

Other employee costs include food allowance, employee incentives and bonuses, and the purchase of selected household appliances on a semi-annual basis. Provisions of Cuban Foreign Investment Law states that contributions to an Economic Stimulation Fund are obtained from the profits obtained during operations.

At MLV a Union Section is formed, belonging to the Mining Energy Chemical Union of the Ministry of Energy and Mines. The Collective Labor Agreement, extended on 31st January 2024, is an agreement between Minera La Victoria, the Geominera Pinar del Río Company, as the Employer Entity and the Union Section of MLV on behalf of the employees, with an extension for one (1) year.

12 HSE

An Occupational Health and Safety Management System (SG-SST) has been created for the Nueva Sabana Copper Gold Project. It is designed to create and maintain a safe and healthy work environment and comply with national OSH laws and regulations. It includes health and safety management, personal protective equipment, hazard and risk management, safe work procedures, change management, emergency response, as well as reporting, audits and analysis. This plan spans all project phases from initial design and construction, through to operations.

Workers are covered by Article 69 of the Constitution of the Republic of Cuba which establishes that the State guarantees the right to safety and health at work through the adoption of appropriate measures for the prevention of accidents and occupational diseases. Any person who suffers an accident at work or contracts an occupational disease has the right to medical care, subsidy or retirement in cases of temporary or permanent incapacity for work, or other forms of social security protection.

13 CONSTRUCTION EXECUTION PLAN

The construction project is divided internally into three zones: Zone 1 (mining camp, access roads and security gate), Zone 2 (offices, toilets, canteen, medical post, laboratory, warehouse, plant workshop and equipment workshop) and Zone 3 (power substation, concentrator plant, mine, waste rock dump and tailings dam).

The Construction Execution Plan (CEP) details the steps to complete the construction project. It serves as a roadmap for the team, ensuring the project stays on track. The CEP covers objectives, strategies, activity planning, progress rates, safety, health and environment, quality assurance, site engineering, contract administration, resource procurement, materials control, productivity monitoring, site safety, meetings, constructability reviews, and human resources. The focus is on maintaining a safe work environment and fostering a strong safety culture, aiming for zero incidents, timely completion, budget adherence, and quality standards.

The estimated duration for construction until the start of commercial operation is 15 months.

14 CAPITAL COST ESTIMATE

In addition to the US$7.0M of Pre-development expenses, the Capital Cost Estimate for the balance of the Project has been developed based on a projected 500,000 tpa processing plant consisting of:

- Comminution circuit: Jaw crusher, SAG Mill, pebble crusher and ball mill.
- Flotation circuit: flotation cells sufficient for the production of a gold concentrate (rougher and scavenger cells) and a copper/gold concentrate (rougher and cleaner cells)
- Filter plant circuit: CCD Thickener and filters
- Associated infrastructure including tailings storage facility, accommodation village, maintenance and supply buildings, grid power substation and interconnection, pit dewatering bores, water supply lines to water storage dam, access roads to main highway and site.

Table 14-1: Capital Cost Estimate Summary

ITEM		COST (USD)
INDIRECT COSTS (CONSTRUCTION MANAGEMENT)		**2,080,058.31**
EARTHWORKS		**841,171.76**
Platforms	Camp, site buildings, warehouse, workshops Concentrator Plant, ROM Pad/COS	375,582.27
Roads	Access roads, mine haul roads	347,132.37
Waste Dump		118,457.12
INFRASTRUCTURE		**19,123,365.36**
Architectural Buildings	Camp, site buildings, assay laboratory	1,259,969.99
Industrial Buildings	Warehouse, workshops, fuel storage	451,394.91
Concentrator Plant	YANTAI JINPENG DED & EPC, foundations, sea freight, flights, labour costs	14,428,539.14
Electrical System		547,894.31
	High voltage lines, substation, medium voltage	*2,876,674.91*
	UNE Reimbursement	*- 2,328,780.60*
Tailings Storage Facility	Tailings storage pond, dam, pipeline	2,435,567.00
WATER MANAGEMENT		**299,559.89**
Domestic Water Supply	Office and camp	26,750.91
Raw Water Supply	Pumping station, raw water dam	216,761.96
Process Water	Process water dam	21,437.72
Sedimentation Ponds	Waste Dump, ROM/COS, workshop	34,609.30
MOBILE EQUIPMENT	Mining, support, ancillary	**2,870,559.14**
FIRST FILL CONSUMABLES/SPARES	Process Plant Reagents, fuel, spare parts	**1,602,719.66**
MINE REHABILITATION	Plant removal, TSF remediation; rehabilitation	*1,250,000.00*
GOVERNMENT CHARGES	Surface rights; soil, land compensation fees, cannon	**374,372.72**
CONCENTRATOR COMMISSIONING	Personnel, equipment maintenance, grid power	**934,524.91**
CONTINGENCY	10% contingency	**2,775,195.90**
CAPEX		**30,901,528**

The capital cost estimate was compiled from a turnkey EPC proposal for the process plant from Yantai Jinpeng Machinery Company Ltd, vendor quotations for equipment and prefabricated buildings and vendor quotations against material take-offs for site civils and blockwork buildings.

Unit rates for bulk materials and site civils have been obtained from local suppliers and contractors.

The capital cost estimate is presented in US dollars based on Q3 2024 estimates. No allowance has been made for escalation, but the largest capital cost item, being the EPC process plant contract, is based on an RMB to USD conversion (~7.24RMB:1 USD), so any strengthening of the RMB to the USD would have a detrimental effect.

15 OPERATING EXPENDITURE

The Project operating costs have been developed based on a 500,000 tpa process plant throughput, treating ~ 2.2 Mt of ore over a ~4.6-year basis. The costs have been developed from a number of sources including:

- First principal estimates for mining rates using hire rates provided by the earth moving equipment rental company (UNEVOL) and equipment operations handbooks, and locally supplied diesel pricing.
- Metallurgical testwork driven reagent consumption rates for the Gold Domain and Copper/Gold and Copper Domains, and vendor quotations for reagents and grinding media supply.
- First principal estimates for power costs based on installed equipment list and operating hour assumptions and existing UNE tariff rates.
- Wages/salaries based on contracted UEB Employadora charges for personnel and site manning levels.

Table 15-1: Operating Costs

OPERATING COSTS	%	USD (M)
DIRECT COSTS		
Mining		
- Mining Operations	5.1	4.9
- Fuel & Lubricants	13.4	12.9
- Salaries	4.1	4.0
- Mining Fleet Hire and Maintenance	10.7	10.3
	33.3	**32.1**
Concentrate Processing		
- Power Supply	14.1	13.6
- Consumables	16.2	15.6
- Plant Maintenance	6.3	6.0
- Salaries	6.7	6.4
	43.3	**41.6**
Concentrate Transport		
- Au Concentrate	2.9	2.8
- Cu/Au Concentrate	4.0	3.9
	7.0	**6.7**
Project Management/Administration/Site Costs		
- Personnel	4.4	4.2
- Ancillary Equipment Maintenance	1.2	1.2
- Fuel & Lubricants	3.8	3.7
- Site Costs	2.4	2.3
- Insurance	0.5	0.5
	12.3	**11.9**
INDIRECT COSTS		
- Havana Office Overheads	4.1	4.0
	4.1	**4.0**
TOTAL OPERATING COSTS	**100**	**96.3**

16 SALES

The Nueva Sabana project is expected to produce both a gold concentrate and a copper concentrate that contains gold credits over the initial ~4.6-year project life.

The first 18 months of production will focus primarily on the production of gold concentrate, after which the Copper / Gold and Copper domains will be mined. Any residual Gold Domain material mined after the first gold campaign will be blended with the Copper Gold Domain material.

The ICP analysis of concentrate during testwork has indicated that the concentrate streams are very clean, with no elements nearing penalty levels, making both products highly saleable.

A long-term offtake agreement is a simpler outcome for MLV, rather than negotiating with multiple smelters/refineries, as it allows for all of the annual concentrate volumes to be committed through a single sales contract.

Favourable indicative terms for concentrate payables and treatment and refining charges have been received from an international concentrate trading group, which will be formalised upon completion of the Pre-Feasibility Study. Payables are based on a delivered product, main port China, with provisional payments made available 5 days after bill of landing received for vessel sailing from the port of Mariel, Cuba. Payables and charges are based on a dry delivered weight.

Table 16-1: Payables and Treatment and Refining Charges

Material	Payment	Charges
Gold concentrate		
Contained metal	85%	No treatment or refining charges
Copper concentrate		
Cu content < 30%	96.5%	Min deduction 1 unit% at LME Grade A Copper Settlement Price averaged over the applicable Quotation Period (QP)
Cu content < 20% > 18%	96.5%	Min deduction 1.1 unit% at LME Grade A Copper Settlement Price averaged over applicable QP
Cu content < 18% > 16%	96.5%	Min deduction 1.2 unit% at LME Grade A Copper Settlement Price averaged over applicable QP
Gold credits within copper concentrate		
0 g/dmt to < 1 g/dmt	Nil	
1 g/dmt to < 3 g/dmt	90%	
3 g/dmt to < 5 g/dmt	92%	
5 g/dmt to < 7 g/dmt	93%	
7 g/dmt to < 10 g/dmt	95%	
10 g/dmt to < 15 g/dmt	96%	
15 g/dmt or above	97.5%	
Silver credits within copper concentrate		
Below or equal to 30 g/t	Nil	
Above 30 g/t	90%	London Bullion Brokers Price averaged over applicable QP
Copper treatment and refining charge		
Treatment charge		US$40 / dmt
Refining charge		US$0.04 / lb
Gold and silver refining charges		
Gold refining charge		US$5 / oz
Silver refining charge		US$0.4 / oz

Material	Payment	Charges
Penalties		
Zinc		US$3 / dmt of concentrate from each 1% where zinc content exceeds 3%, fractions pro rata
Lead		US$3 / dmt of concentrate from each 1% where lead content exceeds 2%, fractions pro rata
Antimony		US$1.50 / dmt of concentrate for each 100 ppm greater than 500 ppm up to and including 750 ppm, thereafter US$2.50 / dmt of concentrate where antimony content exceeds 750 ppm, fractions pro rata
Bismuth		US$1.50 / dmt of concentrate from each 100 ppm where bismuth content exceeds 300 ppm, fractions pro rata
Cl		US$3 / 100 ppm > than 300 ppm
F		US$1 / 100 ppm > than 400 ppm

For the purpose of pit optimisation and modelling, a flat US$2,200/oz Au and US$4/lb (US$8,800/t) Cu has been used across the life of the project. The Project's Financial modelling has been undertaken using US$2,250/oz Au and US$9,000/t Cu.

Current spot price for Au is >US$2,600/oz, with significant increases in Au spot pricing seen during 2024, from a lower base of $2,000/oz during 2023.

Figure 16-1: Two-Year Gold Price Chart (US$) (Source www. goldprice.org)

Longer term pricing forecasts for gold indicate that spot pricing will remain at levels similar to current pricing (circa US$2,700) for 2025, with an increase to >US$2,800 in 2026, with a reduction to ~US$2,550 in 2027, by which time all of the gold domain ore is forecast to have been processed, providing significant margin over current gold optimisation pricing.

Figure 16-2: Two-Year Copper Price Chart (US$) (Source www.dailymetalprice.com)

The longer-term forecast for copper is US$4.62/lb (2025) US$4.88/lb (2026) and US$5.01/lb (2027). This is driven by the deficit of supply caused by mine closures (e.g. Cobre Panama) and copper's crucial role in the transition to net zero emissions, particularly in renewable energy technologies and electric vehicles. However, projections indicate a potential supply-demand gap, calling for substantial investments in production and recycling to meet growing demand and achieve sustainability goals.

The current supply deficit for copper from copper concentrates has created an excess capacity situation with Chinese smelters and refineries, which in turn is putting downward pressure of treatment and refining charges being applied by the refineries. (source: Morgan Stanley Research – Metal & Rock, Copper, China and Concentrates).

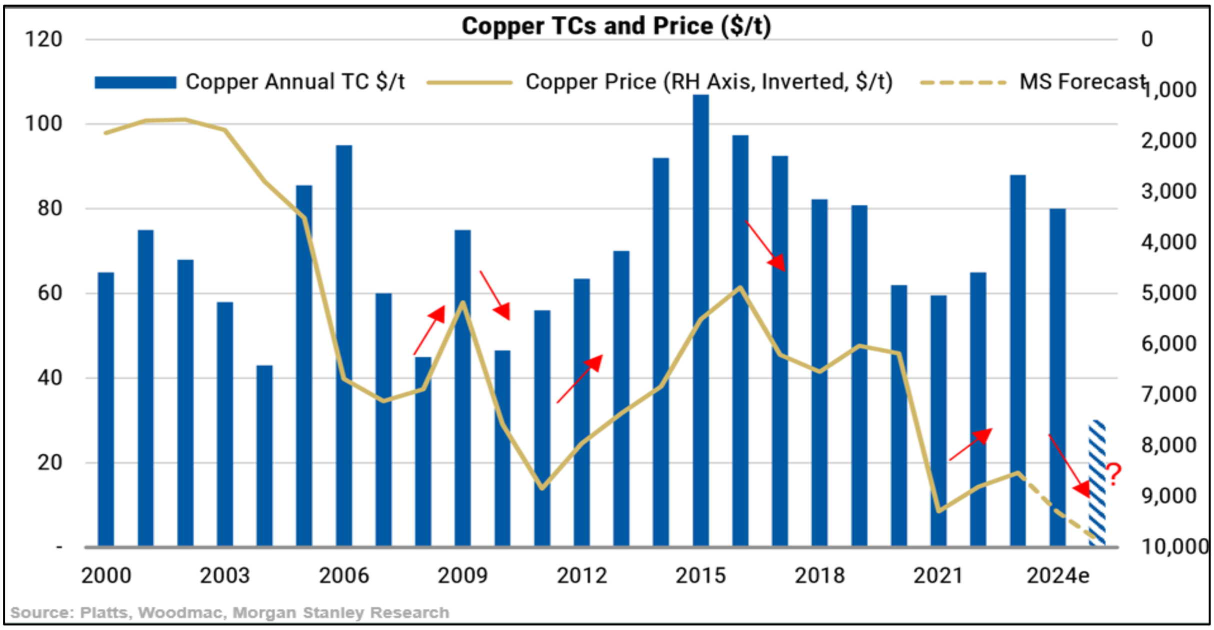

Figure 16-3: Morgan Stanley Copper Treatment Charge Forecast

17 ECONOMIC ANALYSIS

The project financial analysis considers the production of gold, copper/gold and copper concentrates from the treatment of ~ 2.2 Mt of ore over a ~4.6-year basis. The projected gold production in concentrate is 76,949 oz and copper production in concentrate is 9,150 Mt. The modelling has been undertaken using US$2,250/oz Au and US$9,000/t Cu.

The PFS financial modelling is based on the construction of a 500,000 tpa process plant and associated infrastructure, with a development period of 1 year. Total development costs are expected to be US$39.3M, which includes past expenditure of US$7M for pre-development and concession acquisition.

Operating costs, both direct and indirect, are expected to total US$96.3M. Government charges will total US$11.2M. Financing costs, including a Project loan and working capital loan, will total US$2.9M. Other costs, including rehabilitation and depreciation and sustaining capital, total US$23.7M.

Income tax for the Project is assumed to be waived.

Overall, total costs for the Nueva Sabana Project are forecast to be US$134.1M.

Concentrate sales are estimated to generate US$156.1M for gold and US$79.4M for copper, with treatment and refining costs anticipated to be US$2.3M. Using these figures, the total net revenue is forecast to be US$233.2M.

Table 17-1: Highlights of the PFS Financial Modelling

	USD (M)	AUD (M)
		(FX Rate = 0.65)
TOTAL PRE-DEVELOPMENT COSTS	7.0	
TOTAL MINE DEVELOPMENT COSTS (including capitalised interest)	32.3	
TOTAL NET REVENUE	233.2	
TOTAL COSTS (including operating, government charges, financing costs)	134.1	
NET PROFIT (assumes income taxation is waived)	99.1	152.5
CASH SURPLUS - POTENTIAL DIVIDENDS TO SHAREHOLDERS	92.2	141.9
ANTILLES GOLD LIMITED SHARE OF DIVIDENDS (50%)	46.1	71.0
PROJECT NPV - AT CONSTRUCTION COMMENCEMENT (8% Discount Rate)	69.0	106.1
PROJECT IRR	57.7%	

It is assumed that the outstanding mine Development Costs of US$30.9M plus capitalised interest of US$1.4M will be funded by a combination of additional shareholder equity, and advances on concentrate purchases by an International Trading Company as follows:

i) Additional equity contributions by the joint venture, Minera La Victoria, of US$2.0M.

ii) Advances of US$27.0 million, plus capitalised interest of US$1.4 million will be drawn down progressively to meet development costs for the mine infrastructure, mobile equipment, construction management, first fill consumables, government fees, and capitalised interest during construction, and will be repaid by 6 instalments of US$4.73 million each at quarterly intervals, commencing 9 months after commissioning. The interest rate is 7.5% per annum, paid quarterly in arrears.

A Working Capital Loan or Credit Facility of US$4.5 million will also be required for approximately 4 months, of which US$1.9 million will be required to complete the installation of the concentrator and meet concentrator commissioning costs, and the remaining US$2.6 million will be required as working capital during the first two months of the initial mining operations. The assumed interest rate is 8.0% per annum, paid quarterly in arrears.

Under the JV agreement between Antilles and Gold Caribbean, a foreign bank account (the "Proceeds Account") will be set up in either Canada or Spain. Loan funds and proceeds from concentrate sales will be deposited into this account. Payments to vendors will be made from this Proceeds Account, and only local payments (wages, fuel, local purchases, dividend distribution to the Cuban partner, etc.) will go to MLV's accounts in Cuba.

A Government Royalty of 3% of the proceeds from the sale of gold and copper, net of concentrate transport costs, is payable for the duration of the production phase.

Compensation for past Geological Research of 0.915% of the proceeds from the sale of gold and copper, net of concentrate transport costs, is payable for the duration of the production phase.

A Territorial Contribution of 1% of net proceeds from the sale of gold and copper is payable after recovery of the project investment.

A Financial Reserve for Site Rehabilitation in the amount of US$1.25 million is required by Mining Regulations. This amount is taken from profits, so the first deduction can only occur at the end of the financial year of the first year of profitable operations. An amount of US$416,667 has been allowed for in financial years 2026, 2027 and 2028 and it is assumed that the funds in the Financial Reserve are available for payment at the end of operations but will not be spent as it is anticipated that the project life may be extended for up to 4 years.

A Financial Reserve for Contingencies is a requirement of Mining Regulations and is to be calculated at the end of each financial year at 5% of annual profit. This amount is kept separately in the company accounts and is to only be used for natural disaster or other force majeure events. At the end of the next year, a new "5% of profit" is calculated and the contingency reserve is adjusted (not cumulative). At the end of operations, any remaining amount may be distributed to shareholders, which is assumed for the purposes of this financial model.

18 ORE RESERVE ESTIMATE REPORTED IN ACCORDANCE WITH JORC CODE (2012)

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% copper and 1.5 g/t gold is being declared for the Nueva Sabana Project as of 22nd November 2024. The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.

I, Anthony Stepcich, am the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012).

This declaration results from the work done on the 2024 Pre-feasibility Study undertaken on the Nueva Sabana Copper Gold Project in Cuba.

Table 18-1: Nueva Sabana Maiden Ore Reserve

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve- Gold Ore Zone	t	730,000
Probable Ore Reserve- Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve- Copper Ore Zone	t	700,000
Probable Ore Reserve- Copper Grade	%	0.9
Probable Ore Reserve- Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve- Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve- Copper Grade	%	0.8
Probable Ore Reserve- Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve- Copper Grade	%	0.5
Probable Ore Reserve- Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

I, Anthony Stepcich confirm that I am the Competent Person for this Ore Reserve declaration 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 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, FAusIMM(CP), of The Australasian Institute of Mining and Metallurgy. AusIMM membership number is 110,954.
- I am a Registered Professional Engineer of Queensland (Mining): RPEQ number: 27,082

- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of Maximus Mining Pty Ltd. I have worked on this report as an Associate (subcontractor) to Mining Associates Pty Ltd. Mining Associates was engaged by Antilles Gold Ltd to undertake the Mining Study component of the Nueva Sabana Pre-feasibility Study.

I have no relationship with Antilles Gold Ltd that could be perceived by investors as a conflict of interest.

I verify that the Report 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 the Ore Reserves.

I consent to the release of the Report and this Consent by the Directors of Antilles Gold Limited.

Anthony Stepcich

____

Director / Principal Mining Engineer, Maximus Mining Pty Ltd

Date: 6th January 2025

FAusIMM(CP): AusIMM Membership Number: 110,954

Registered Professional Engineer of Queensland (Mining): RPEQ number: 27,082

Witnessed by:

Peter Caristo,

____

General Manager, Mining Associates Pty Ltd

19 DATE AND SIGNATURE PAGE

This report titled "Nueva Sabana Copper Gold Project Pre-Feasibility Study Summary" and dated 06/01/2025 was prepared and signed by the following authors:

Dated at Brisbane, QLD
06/01/2025

Signed

Ian Taylor, Principal Geologist

FAusIMM

Competent Person, Mineral Resources

Signed

Anthony Stepcich, Principal Mining Engineer

FAusIMM(CP), RPEQ

Competent Person, Ore Reserve

Signed

Dr Jinxing Ji, Principal Metallurgist

P.Eng (Association of Professional Engineers and Geoscientists of British Columbia – an RPO under JORC)

Competent Person, Metallurgy

Signed

Peter Caristo, Principal Geologist

FAIG RPGeo FSEG

Peer Reviewer

20 GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available on the internet for a complete glossary.

"200 mesh"	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
"Ag"	chemical symbol for silver
"block model"	A block model is a computer-based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drill hole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually at least every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats.
"Exploration Target"	Exploration Target (JORC 2012) as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting, where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a mineral resource.
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separately domained.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away. The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.

"JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, USA, UK, Ireland and many countries in Europe.
"JORC Inferred Resource"	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Indicated Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"JORC Measured Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron (µ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"nearest neighbour estimation" "Inferred"	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"Ordinary Kriging estimation, or OK"	Kriging is a distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the "best linear unbiased estimator". The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
"oz"	Troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.

"RC GC"	Reverse Circulation Grade Control. Reverse Circulation drilling conducted on a tight pattern to control the predicted grade of the blocks to be mined.
"survey"	Comprehensive surveying of drill hole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Metric tonne (1 million grams), "kt" thousand metric tonnes
"variogram"	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the "lag" distance. It provides the mathematical model of variation with distance upon which the Krige estimation method is based.
"wireframe"	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.

21 APPENDIX – JORC TABLE 1

21.1 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.*	Historic Drilling (pre-2022) • 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 samples were chiselled in poorly consolidated material and core sawn in competent rock. Recent Drilling (2022 onwards) • 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 were 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).*	Historic Drilling (pre-2022) • 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. Recent Drilling (2022 onwards) • 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*	Historic Drilling (pre-2022) • Detailed records on drill core and chip recovery are not available. Recent Drilling (2022 onwards) • 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

Criteria	JORC Code explanation	Section 1: Commentary
	occurred due to preferential loss/gain of fine/coarse material.	recorded in some vein zones. Short runs were undertaken to counter the poor rock quality (low RQD), in zones of highly broken rock the 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 indicate that 1 m core intervals were coarse 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 multi-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 metre of

Criteria	JORC Code explanation	Section 1: Commentary
		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 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 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 (+30 g/t) are repeated by Fire Assay and a gravimetric finish which 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 (2022 onwards) • Analysis is undertaken at SGS laboratories in Lima Peru. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30 g/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

Criteria	JORC Code explanation	Section 1: Commentary
		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.
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, MLV 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.

Criteria	JORC Code explanation	Section 1: Commentary
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Ávila 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 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.

21.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

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

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, 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 1990s 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 Nueva Sabana 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

Criteria	JORC Code explanation	Section 2: Commentary
		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 Nueva Sabana/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.
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.

Criteria	JORC Code explanation	Section 2: Commentary
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.
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 Inc, 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 has used the updated mineral resource estimate for the preparation of a Pre-feasibility study.

21.3 SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

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.

Criteria	JORC Code explanation	Section 3: Commentary

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.*
		• A site visit to the Project was carried out April 8 to April 10, 2021, by Ian Taylor (CP), QP for Mineral Resources. Activities during the site visit included:
		  ◦ Review of the geological and geographical setting of the Project.
		  ◦ Review and inspection of the site geology, mineralisation, and structural controls on mineralisation.
		  ◦ Review of the drilling, logging, sampling, analytical and QA/QC procedures.
		  ◦ Review of the drill logs, drill core, storage facilities.
		  ◦ Confirmation of 6 drill hole collar locations. (Average ±3.03 m as expected with a hand held GPS)
		  ◦ Assessment of logistical aspects, potential OP locations, potential waste dumps and other surface infrastructure practicalities relating to the Property.
		  ◦ Review of the structural measurements recorded within the drill logs and how these measurements are utilized within the 3D structural model; and
		  ◦ Validation of a portion of the drill hole database
		• Ian Taylor, CP, visited site on 25 and 26 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, for 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 grade and geology.*	• 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 alteration and out to propylitic alteration. • 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

Criteria	JORC Code explanation	Section 3: Commentary
		based on inflection points in the log-probability plots. Domains strike north-east and are relatively flat dipping to the south-east. A 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 Nueva Sabana (formerly 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, and 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 employed.* • *Any assumptions behind modelling of*	• 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 an 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 were between 50 and 100 m, and 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 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

Criteria	JORC Code explanation	Section 3: Commentary
	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.*	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 and 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, and 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*	• 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 and 17.3 g/t) were subjected to froth flotation testing, with the 2.2 g/t sample producing a combined rougher 1 to 4 concentrate of 55.8 g/t gold at a recovery of 83.6%

Criteria	JORC Code explanation	Section 3: Commentary
	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.	with few penalty elements present, based on a detailed chemical analyses. The same test was conducted on the high-grade 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/m³. • Density increases with depth. Material above 50 m RL was assigned 2.13 t/m³, and material below -50 m RL was assigned a density of 2.6 t/m³. The remainder of the blocks were assigned a density based a regression formula from the RL of the block. ○ 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*	• 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 drilled on a 20 x 20 m spacing, blocks are informed by 12 to 16 composites with most of the informing

Criteria	JORC Code explanation	Section 3: Commentary
	of the deposit.	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 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 portions of the deposit, 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 MLV 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, though 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.

21.4 SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the report titled "Revised Mineral Resource Estimate, Nueva-Sabana Copper Gold Deposit, Central Cuba" Dated: 30/11/2024, Document number: MA2416-2-1. Mr Ian Taylor, an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "el_pilar_6.mdl" • The Mineral Resource reported is Inclusive of the declared Ore Reserve.
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.*	• A personal Site inspection by Anthony Stepcich was not conducted to the project area. A site inspection was previously conducted by Ian Taylor of Mining Associates for the estimation of the Mineral Resources. Mr Stepcich has relied on the previous Site Visit by Mr Taylor. • Based on the competent persons' professional knowledge and experience it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining Associates Pty Ltd (MA) were engaged by Antilles Gold Limited (Antilles) to undertake a Mining Study of the Nueva Sabana project located in Cuba. The type of mining evaluation work undertaken can be categorised as a Pre-feasibility Study (PFS), with an estimated level of accuracy of approximately +/-30%. • The MA Mining Study was undertaken as part of the PFS on the Nueva Sabana copper/gold project. The PFS was managed by Antilles and the team consisted of Antilles personnel and a number of external consultants. This Mining Study should be read in conjunction with the other chapters of the PFS, which when all combined constitute the "Pre-feasibility Study on the Nueva Sabana copper/gold project" as a whole.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Three Resource domains were evaluated in this PFS: • A Gold Resource domain with grade parameters: Au>=0.3 g/t and Cu < 0.25% • A Gold/Copper Domain zone with grade parameters: Au>=0.3 g/t and Cu >= 0.25% • A Copper Resource domain with grade parameters: Au < 0.3 g/t and Cu >= 0.25%. • The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. • For mineralisation in the Copper Domain with no gold credits, this equated to material with a grade greater

Criteria	JORC Code explanation	Commentary
		than 0.40% Cu being processed. • For mineralisation in the Gold Domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. • For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizings. • Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study. • The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. • Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University on the Pre-feasibility study pit design. • The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25 10 m benches, 45-degree batters and 3m berms. • A Life of Mine Plan (LOMP) pit optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters. • The LOMP pit optimisations were undertaken applying revenue from both the indicated and inferred resource classifications. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. Pit optimisations were undertaken applying only revenue from the indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC (2012) Reserve declared.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and*	• Off-site processing, payabilities and concentrate transport costs and net smelter return calculations were obtained from draft marketing agreements with Trafigura, the terms of these agreements are still to be finalised. • Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of

Criteria	JORC Code explanation	Commentary
	representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In compliance with current legislation, the Environmental Impact Study for the Nueva Sabana gold and copper mining and processing project was contracted in February 2024 to the Environmental Studies Agency of the Geocuba Camagüey-Ciego de Ávila Company, accredited by the country's Ministry of Science, Technology and Environment (CITMA) to carry out this type of study. • This document contains a detailed description of the physical environment of the study area, details of the construction and technological project of all civil and mining works, an economic valuation, the identification of the environmental impacts, as well as their description and evaluation, the preventive and corrective measures, and the monitoring plan during the construction, operation and final closure stages. The Environmental Impact Assessment was completed on 10 June 2024. • This study, together with the environmental license application and all the accompanying documentation required by the Cuban authorities, was submitted to the Office of Environmental Regulation and Safety (ORSA) of the Ministry of Science, Technology and Environment for evaluation. The full Environmental Licence was granted on 14 November 2024.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Nueva Sabana mine is yet to be developed. Infrastructure needed is outlined in the Pre-feasibility study. • The Competent Person does not foresee infrastructure issues that could impede the projects development in this Pre-feasibility study.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in*	• The operating costs used in the financial modelling were the same as the RESP optimisation process. The PFS operating cost model was constructed from first principles by Antilles and is detailed in the separate operating cost chapter of the PFS report. As part of the economic analysis undertaken a 5% operating cost contingency was added to the Site based operating costs in the DCF model.

Criteria	JORC Code explanation	Commentary
	the study. • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The capital costs used in the financial modelling were constructed from first principles by Antilles and is detailed in the capital cost chapter of the PFS report. As part of the economic analysis undertaken a 10% capital cost contingency was added to the capital costs in the DCF model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The commodity prices used for the optimisations were advised by Antilles in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a draft marketing agreement with Trafigura on which this economic assessment is based. The final marketing agreement is still to be determined subject to ongoing negotiations.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A discount rate of 7.5% was applied to annual cashflows of the RESP Model. • The cashflow model was estimated in Real 2024 terms. • A sensitivity analysis of the RESP case was undertaken on the operating cost, capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and*	• No significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals currently exist.

Criteria	JORC Code explanation	Commentary
	government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The maiden Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Indicated Resources after the application of appropriate modifying factors. • The Ore Reserve does not include any Measured or Inferred Resources converted into the Probable Ore Reserve category. • There were no Measured Resources in the Mineral Resource Estimate used for the Ore Reserve estimate. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit. • The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by Peter Caristo of Mining Associates Pty Ltd. • Antilles Gold Ltd has reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that*	• This Ore Reserve estimate has been declared after the completion of a PFS in November 2024. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy. • Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the Pre-feasibility level of detail of the study.

Criteria	JORC Code explanation	Commentary
	may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Mining Chapter of the Nueva Sabana Copper Gold Pre-feasibility Study

Prepared by Mining Associates Pty Ltd

for

Antilles Gold Limited

Author: Anthony Stepcich
Competent Person: Anthony Stepcich
Peer Reviewers: Peter Caristo / Ian Taylor

Effective Date: 16 December 2024
Submitted Date: 16/12/2024
Project Code: MA2420

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1 EXECUTIVE SUMMARY

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

The MA Mining Study was undertaken as part of a pre-feasibility study (PFS) on the Nueva Sabana copper/gold project. The pre-feasibility study was managed by Antilles Gold Ltd and the team consisted of Antilles and Minera La Victoria personnel and a number of external consultants. This Mining Study should be read in conjunction with the other chapters of the prefeasibility study, which when all combined constitute the “Pre-feasibility Study on the Nueva Sabana copper/gold project” as a whole.

The Mining Study undertaken by MA was undertaken as part of a prefeasibility study with an inherent level of confidence of approximately +/- 30%

Mining is to be undertaken using an open-pit mining method. Industry standard drill-blast-load-haul methods are to be used at Nueva Sabana. MA has undertaken a pit optimisation, pit design and mine schedule and economic analysis for the Nueva Sabana deposit. This work was carried out utilising the Deswik CAD package and Micromine’s SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Economic modelling was done in Microsoft Excel.

Two separate scenarios were modelled in the Mining Study.

- A Life of Mine Plan (LOMP) which was optimised, designed and scheduled using Indicated and Inferred resource categories. This is the plan the Joint Venture intend to use for future mining operations.
- A Reserve Plan (RESP) which was optimised, designed and scheduled using only the Indicated resource category. The Reserve Plan was used for the declaration of a maiden ore reserve for the Nueva Sabana project reported in accordance with the JORC Code (2012)

1.1 LIFE OF MINE PLAN

The result of the LOMP was a pit with a total material movement of 8.7Mt and a strip ratio of 2.95 t:t. A discounted cashflow economic model was constructed resulting in a pre-tax Net Present Value of US$68.0M at a discount rate of 7.5%. The Internal Rate of Return of the economic model was 100%. The pre-tax NPV was estimated on a 100% basis for the Joint Venture.

Table 1-1: LOMP Total Material Movement

Total Material Movement	Units	
Total Production Target Resources Mined (Au, Cu, AuCu)	t	2,206,035
Waste	t	6,181,998
Mineralised Waste	t	324,552
Total Material Movement	**t**	**8,712,585**
Strip Ratio	t:t	2.95

1.2 RESERVE PLAN

The result of the RESP was a pit with a total material movement of 6.7Mt and a strip ratio of 2.80 t:t. A discounted cashflow economic model was constructed resulting in a pre-tax Net Present Value of US$61.8M at a discount rate of 7.5%. The Internal Rate of Return of the economic model was 106%. The pre-tax NPV was estimated on a 100% basis for the Joint Venture.

Table 1-2: RESP Total Material Movement

Total Material Movement	Units	
Total Probable Reserves Mined (Au, Cu, AuCu)	t	1,755,546
Waste	t	4,698,281
Mineralised Waste	t	221,951
Total Material Movement	**t**	6,675,779
Strip Ratio	t:t	2.80

1.3 MAIDEN ORE RESERVE ESTIMATE

The Ore Reserve is based on a JORC 2012 Code compliant Mineral Resource Estimate (MRE) of the El Pilar deposit in central Cuba was undertaken by the Competent Person, Ian Taylor of Mining Associates Pty Ltd. The MRE for Nueva Sabana was released publicly by Antilles on 30 September 2024. The September 2024 Mineral Resource reported is inclusive of the Ore Reserve

Table 1-3: Mineral Resource at Nueva Sabana (Sep 2024)

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	-

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% Copper and 1.5g/t gold is being declared for the Nueva Sabana project as of 22 November 2024.

Anthony Stepcich is the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012).

This declaration results from the work done on the 2024 Pre-feasibility Study undertaken on the Nueva Sabana copper/gold project in Cuba.

Table 1-4: Maiden Ore Reserve Estimate (Nov 2024)

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve- Gold Ore Zone	t	730,000
Probable Ore Reserve- Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve- Copper Ore Zone	t	700,000
Probable Ore Reserve- Copper Grade	%	0.9
Probable Ore Reserve- Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve- Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve- Copper Grade	%	0.8
Probable Ore Reserve- Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve- Copper Grade	%	0.5
Probable Ore Reserve- Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

Anthony Stepcich

Brisbane, Australia

16/12/2024

2 INTRODUCTION

This Technical Report has been prepared by Mining Associates Pty Ltd ("MA") for Antilles Gold Limited ("Antilles Gold Ltd"). MA was commissioned in September 2024 to prepare this Mining Study.

2.1 AUTHORS

The following personnel were responsible for compiling this report:

- Anthony Stepcich, Author and Competent Person
- Peter Caristo, Peer Review
- Ian Taylor, Peer Review

2.2 INFORMATION USED

This report is based on technical data provided by Antilles Gold Ltd to MA. Antilles Gold Ltd provided open access to all the records necessary, in the opinion of MA, to enable a proper assessment of the project. Readers of this report must appreciate that there is an inherent risk of error in the acquisition, processing and interpretation of geological and geophysical and mining data, and MA takes no responsibility for such errors.

The Competent Person (JORC Code 2012 Edition) for this Technical Report is Mr Anthony Stepcich. Anthony Stepcich is an Associate of MA and has sufficient experience relevant to the style of mineralisation and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition.

2.3 CURRENT PERSONAL INSPECTION BY COMPETENT PERSONS

A personal inspection by Anthony Stepcich was not conducted to the project area. A site inspection was previously conducted by Ian Taylor of Mining Associates for the estimation of the Mineral Resources. Mr Stepcich has relied on the previous Site Visit by Mr Taylor. I have had access to GIS Data, Plans, Maps, on-line Meetings and extensive discussions with Ian Taylor regarding the site conditions.

Based on the competent persons professional knowledge and experience it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.

2.4 RELEVANT CODES AND GUIDELINES

Where and if Mineral Resources and Reserves have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

2.5 DECLARATIONS

The information in this report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Anthony Stepcich, who is a Fellow of the Australian Institute of Mining and Metallurgy. Anthony Stepcich is an Associate of, but not a permanent employee of Mining Associates. Anthony Stepcich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.5.1 Independence

MA is a mining and exploration consultancy and operates as an independent party. Neither MA nor the contributors to this Mining Study have any interests in Antilles Gold Limited or related parties, or in any of the mineral properties which are the subject of this Mining Study.

Neither MA nor the contributors to this Mining Study or members of their immediate families hold shares in Antilles Gold Limited.

MA is being paid a fee in line with its normal rates and out of pocket expenses in the preparation of this Mining Study. Its fee is not contingent on either the conclusions reached in this report or the outcome of the transaction subject to this Mining Study. The fees are based on several factors including the project stage, complexity of the project, available data and MA's knowledge of the assets.

2.5.2 Reliance on other experts

The author has relied on reports, opinions or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political or other issues and factors relevant to this report.

MA has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While MA has carefully reviewed all the available information presented to us, MA cannot guarantee its accuracy and completeness. MA reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us subsequent to the date of this Technical Report.

Copies of the tenure documents, operating licences, permits, and work contracts were not reviewed.

MA has relied upon this public information, as well as tenure information from Antilles Gold Ltd and has not undertaken an independent detailed legal verification of title and ownership of the Property ownership. MA has not verified the legality of any underlying agreement(s) that may exist concerning the licences or other agreement(s) between third parties.

Select technical data, as noted in the Technical Report, were provided by Antilles Gold Ltd and MA has relied on the integrity of such data. A draft copy of this Technical Report has been reviewed for factual errors by the client and MA has relied on Antilles Gold Ltd's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

3 CAVEAT LECTOR

This Mining Study (Report) has been prepared for Antilles Gold Limited by Mining Associates Propriety Limited (MA), based on upon information and data supplied by others, MA has formed opinions based on supplied data and made assumptions as identified throughout the text.

The Report is to be read in the context of the methodology, procedures and techniques used, MA's assumptions, and the circumstances and constraints under which the Report was written. The Report is to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context.

MA has, in preparing the Report, followed methodology and procedures, and exercised due care consistent with the intended level of accuracy, using its professional judgment and reasonable care. However, no warranty should be implied as to the accuracy of estimates or other values and all estimates and other values are only valid as at the date of the Report and will vary thereafter.

Parts of the Report have been prepared or arranged by Antilles Gold or third party contributors, as detailed in the document. While the contents of those parts have been generally reviewed by MA for inclusion into the Report, they have not been fully audited or sought to be verified by MA. MA is not in a position to, and does not, verify the accuracy or completeness of, or adopt as its own, the information and data supplied by others and disclaims all liability, damages or loss with respect to such information and data.

In respect of all parts of the Report, whether or not prepared by MA no express or implied representation or warranty is made by MA or by any person acting for and/or on behalf of MA to any third party that the contents of the Report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Third parties who rely upon the Report do so at their own risk and MA disclaims all liability, damages or loss with respect to such reliance.

MA disclaims any liability, damage and loss to Antilles Gold and to third parties in respect of the publication, reference, quoting or distribution of the Report or any of its contents to and reliance thereon by any third party.

This disclaimer must accompany every copy of this Report, which is an integral document and must be read in its entirety.

4 PROPERTY DESCRIPTION AND LOCATION

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

Mining Associates Pty Ltd (MA) have been engaged by Antilles Gold Limited (Antilles) to undertake a Mining Study of the Nueva Sabana project located in Cuba. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%.

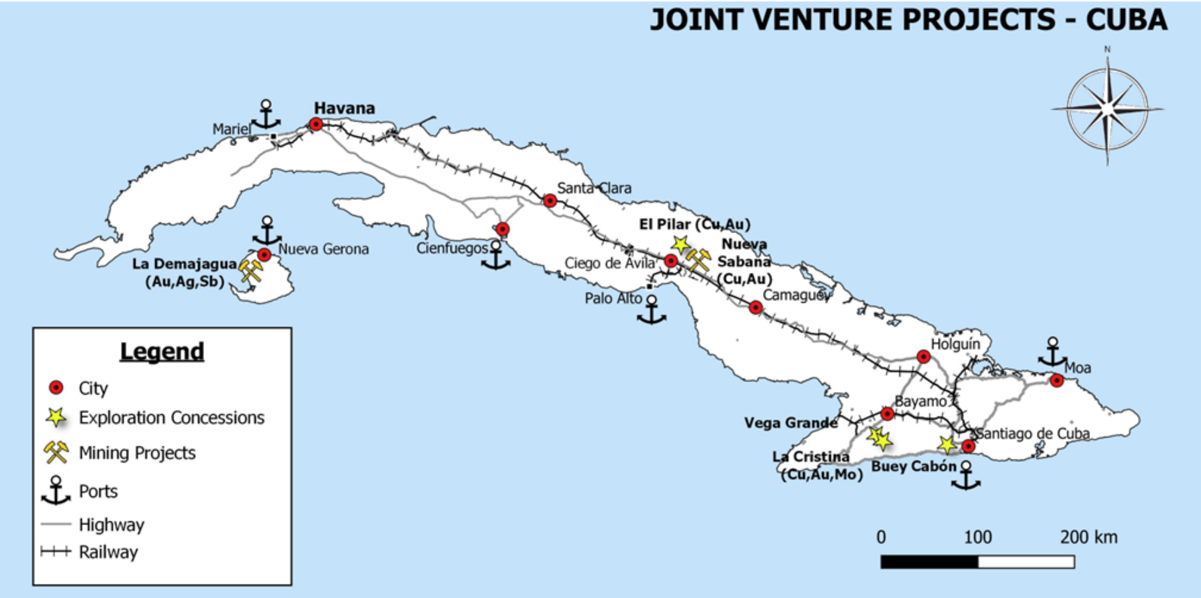

Figure 4-1: Cuba Joint Venture Projects

5 MINERAL RESOURCES

A JORC 2012 Code compliant Mineral Resource Estimate (MRE) of the El Pilar deposit in central Cuba was undertaken by the Competent Person, Ian Taylor of Mining Associates Pty Ltd. The MRE for Nueva Sabana was released publicly by Antilles on 30 September 2024.

The MRE was reported above the depth of -100 mRL and above a geological cut-off grade of 0.25% Cu, including gold mineralisation greater than 0.3 g/t where mineralisation is outside of the copper mineralisation. The mineralisation is divided into three metallurgical domains, a gold domain, a copper domain and a copper-gold domain.

The current MRE does not include any dilution or ore loss associated with practical mining constraints. No significant artisanal mining and no mechanised mining has occurred on the property.

Table 5-1: Mineral Resources at Nueva Sabana

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	-

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.

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. It is reasonable to expect that with further exploration work most of the inferred resources could be upgraded to indicated resources.

The mineral resource contains 106.4 koz Au of shallow gold, and 91% of the MRE tonnes and ounces are within 50 m of the surface. Of the 52.44 Mlb of copper, 45% lies between 20 and 50 m of the surface

Antilles envisages mining via conventional open pit truck and excavator methods and utilising standard grinding and flotation methods to process the ore. Metallurgical test work was undertaken at Blue Coast Research in British Columbia, Canada, on a range of composites for the gold domain, the copper domain, and the copper-gold domain. The mineralisation sampled by El Pilar has been shown to be amenable to floatation for copper and gold. Overall copper recovery across all domains totalled approximately 80% of contained metal with the Company planning the send a float concentrate product off site.

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, higher grade gold mineralisation (gold domain) shows a recovery to the float concentrates above 80%.

The Mineral Resource Estimate is reported in detail in the September 2024 Mineral Resource Report which is a part of this pre-feasibility study. The pre-feasibility study and its constituent chapters should be read as a whole.

6 MINING STUDY

6.1 STUDY LEVEL OF ACCURACY

The MA Mining Study was undertaken as part of a pre-feasibility study (PFS) on the Nueva Sabana copper/gold project. The pre-feasibility study was managed by Antilles Gold Ltd and the team consisted of Antilles personnel and a number of external consultants. This Mining Study should be read in conjunction with the other chapters of the prefeasibility study, which when all combined constitute the “Pre-feasibility Study on the Nueva Sabana copper/gold project” as a whole.

The Mining Study undertaken by MA was undertaken as part of a prefeasibility study with an inherent level of accuracy of approximately +/- 30%

MA has undertaken a pit optimisation, pit design and mine schedule for the Nueva Sabana deposit. This work was carried out utilising the Deswik CAD package and Micromine’s SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Deswik’s optimisation module uses the Psuedoflow optimiser algorithm.

6.2 MINING BLOCK MODEL

The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing.

Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. A summary of ore loss and dilution applied is shown in Table 6-1 below. No further dilution or loss factors were applied to the mineralisation for this study.

The global MRE sub-cell model is compared to the global regularised mining model below in Table 6-1.

Table 6-1: Block Model Comparison

Global El-Pilar Subcell Resource Block Model rescat 2&3: Indicated and Inferred					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	849,451	0.04	2.57	70,055	685,238
CUAUZONE (Au>=0.3 Cu>=0.25)	446,685	0.75	2.23	32,086	7,433,064
CUZONE (Au<0.3 Cu>=0.25)	2,743,047	0.74	0.05	4,206	45,013,512
Total	**4,039,183**	**0.60**	**0.82**	**106,348**	**53,131,815**

Global Regularised Mining Block Model Rescat 2&3: Indicated & Inferred					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	1,138,686	0.03	1.91	69,879	875,749
CUAUZONE (Au>=0.3 Cu>=0.25)	454,440	0.72	2.07	30,263	7,233,854
CUZONE (Au<0.3 Cu>=0.25)	2,838,148	0.68	0.04	4,069	42,419,104
Total	**4,431,275**	**0.52**	**0.73**	**104,211**	**50,528,708**

Variance Comparison Subcell Resource Model to Regularised Mining Model					
Legend Name	**Tonnes**	**cu_ok (%)**	**au_ok (g/t)**	**Au Oz**	**Cu lb**
AUZONE (Au>=0.3 Cu<0.25)	34%	-5%	-26%	0%	28%
CUAUZONE (Au>=0.3 Cu>=0.25)	2%	-4%	-7%	-6%	-3%
CUZONE (Au<0.3 Cu>=0.25)	3%	-9%	-7%	-3%	-6%
Total	**10%**	**-13%**	**-11%**	**-2%**	**-5%**

Three Resource domain were evaluated in this PFS:

- A Gold Resource domain with grade parameters: Au>=0.3 g/t and Cu < 0.25%
- A Gold/Copper Resource domain with grade parameters: Au>=0.3 g/t and Cu >= 0.25%
- A Copper Resource domain with grade parameters: Au < 0.3 g/t and Cu >= 0.25%.

The copper concentrate produced from the Copper Resource zone has minor gold credits some of which have payability as outlined in Table 7-1 below.

6.3 CUT OFF GRADES

The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant.

- For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed.
- For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed.
- For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
- Material within the mineralised domains that has failed the block by block CoG revenue test was categorised as “Mineralised Waste” this material was stockpiled separately until the end of the mines life. Depending on commodity prices when the mine finishes operations this material could be processed at some time in the future. No revenue from this mineralised waste is included in either mine plan evaluated.

Table 6-2: Gold only cut-off grade

Gold only cut-off grade (No copper credits)	**Value**	**Units**
Gold Price	$2,200.00	US$/Oz
Gold Price	$70.73	US$/g
Selling Cost	$1.72	US$/g
Royalty 3%	$2.12	US$/g
Net Gold Price	$66.89	US$/g
Recovered Gold price	$47.76	US$/g
Mining Cost	$3.65	US$/t
Processing, Power and G&A Costs	$23.64	US$/t
Recovery	71.4%	%
Total Cost Ore	$27.29	US$/t
Total Cost Waste	$3.65	US$/t
Gold Cut-off Grade	**0.49**	**g/t Au**

Table 6-3: Copper only cut-off grade

Copper only cut-off grade (No gold credits)	Value	Units
Copper Price	$4.00	US$/lb
Selling Cost	$0.21	US$/lb
Royalty 3%	$0.12	US$/lb
Net Copper Price	$3.67	US$/lb
Net Copper Price	$8,085	US$/t
Recovered Copper price	$6,290	US$/t
Mining Cost	$3.65	US$/t
Processing, Power and G&A Costs	$25.21	US$/t
Recovery	77.8%	%
Total Cost Ore	$28.86	US$/t
Total Cost Waste	$3.65	US$/t
Copper Cut-off Grade	**0.40**	**% Cu**

6.4 MINING STUDY SCENARIOS

Two separate scenarios were modelled in the Mining Study.

- A Life of Mine Plan (LOMP) which was optimised, designed and scheduled using Indicated and Inferred resource categories. This is the plan the owner intend to use for future mining operations.
- A Reserve Plan (RESP) which was optimised, designed and scheduled using only the Indicated resource category. The plan is to be used for the potential declaration of a maiden ore reserve for the Nueva Sabana project reported in accordance with the JORC Code (2012)

The Production Target indicated and inferred resources are the MRE resources that have had a regularisation process applied to produce a mining model as previously discussed in Section 7.2.

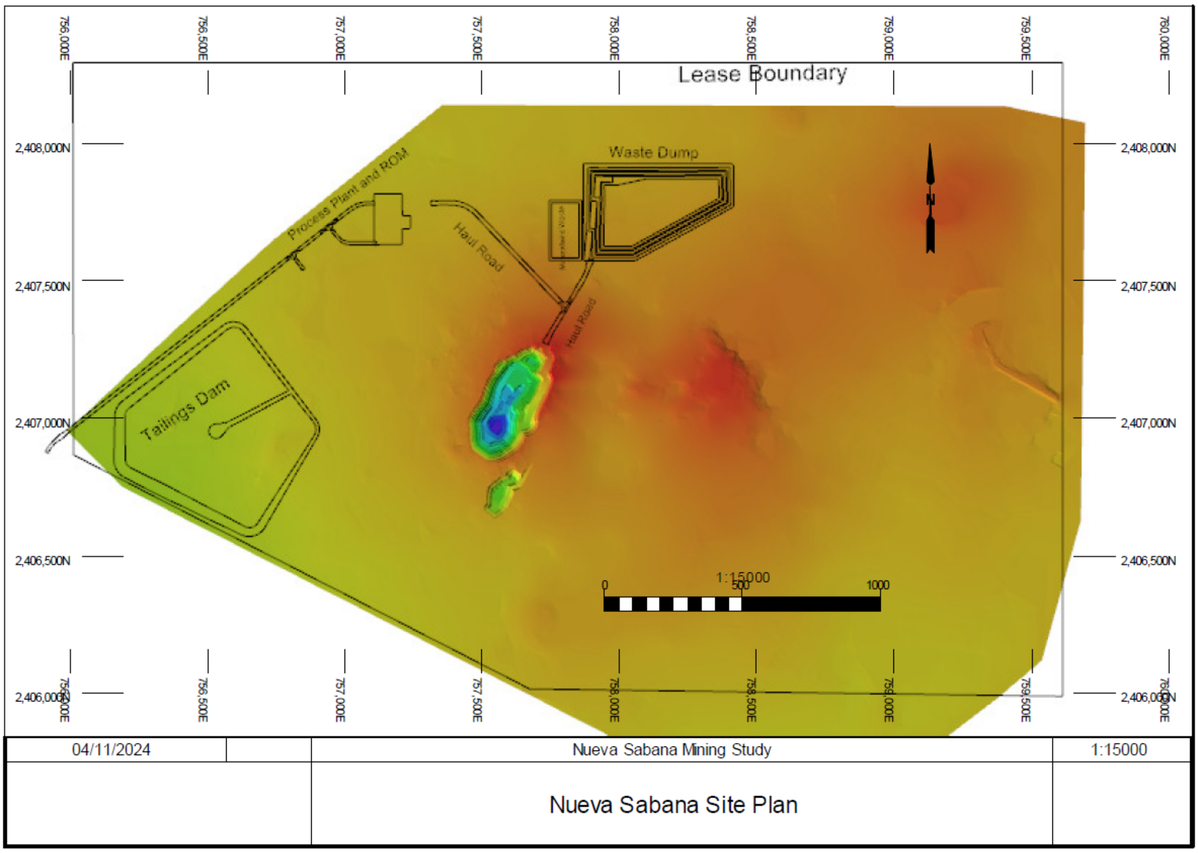

Figure 6-1: Site Plan

7 MINING STUDY: LIFE OF MINE PLAN

7.1 PIT OPTIMISATION

7.1.1 Optimisation Inputs

A LOMP pit optimisation was undertaken by Mining Associates using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters shown in Table 7-1 and Table 7-2 below.

The pit optimisations were undertaken applying revenue from both the Production Target Indicated and Inferred resource classifications.

Mining, site processing, and concentrate transport costs were developed by Antilles Gold Limited, and joint venture company, Minera La Victoria SA ("MLV"), from first principles using activity-based costing methods. Off-site processing, and concentrate payables were obtained from an international commodity trading group, with the terms of the proposed off-take agreement still to be finalised.

Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.

The modifying factors used for the optimisation were as follows:

- Mining loss and dilution were applied in the regularisation process. The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study.
- The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed. For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
- Material within the mineralised domains that has failed the block by block CoG revenue test was categorised as "Mineralised Waste" this material was stockpiled separately until the end of the mines life. Depending on commodity prices when the mine finishes operations this material could be processed at some time in the future. No revenue from this mineralised waste is included in either mine plan evaluated.
- The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University to improve the confidence of the geotechnical analysis. The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25, 10 m benches, 45-degree batters and 3m berms were used.

The overall slope angle (OSA) of the ultimate pit walls varies with the RQD values and ramp configuration assumptions. The average OSA in the eastern wall where there were two ramps is 31 degrees. The average OSA in the western wall where there was one ramp was 43 degrees. The average OSA in the southern wall was 39 degrees.

- The commodity prices used for the optimisations were advised by Antilles Gold in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history.
- Mining and site processing costs were developed by Antilles from first principles using activity-based costing methods.
- Off-site processing, and payables for concentrates were obtained from the preferred buyer of the concentrates, but the terms of the marketing agreement is still to be finalised.
- Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Dr Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.
- Table 7-1 & Table 7-2 summarise the revenue, operating cost, recovery, payability and transport cost modifying factors used in the optimisation

Table 7-1: Optimisation Inputs #1

Optimisation Parameters	Units	Value
TMM Mining Cost	US$/t	3.79
Asumed TMM Rehandle	%	2.0%
Cu and AuCu Production Target		
Resource parameters		
Processing, Power and G&A Cost	US$/t Ore	$25.39
Cu Recovered to Concentrate	%	80.7%
Cu Payability from Concentrate	%	96.4%
Au Recovered to Concentrate	%	81.5%
Au Payability from Concentrate		
Au grade in Cu Concentrate: 0-1 g/t	g/t	0%
Au grade in Cu Concentrate: 1-3 g/t	g/t	90.0%
Au grade in Cu Concentrate: 3-5 g/t	g/t	92.0%
Au grade in Cu Concentrate: 5-7 g/t	g/t	93.0%
Au grade in Cu Concentrate: 7-10 g/t	g/t	95.0%
Au grade in Cu Concentrate: 10-15 g/t	g/t	96.0%
Au grade in Cu Concentrate: >15 g/t	g/t	97.5%
Cu & AuCu Concentrate Grade	% Cu	27.5%
Assumed concentrate moisture	%	10%
Concentrate Transport	US$/t Conc	$128.99
Cu Treatment Charge	US$/t Conc	$40.00
Cu Refining Charge	US$/lb	$0.04
Au Refining Charge	US$/oz	$5.00

Table 7-2: Optimisation Inputs #2

Optimisation Parameters	Units	Value
Au Production Target Resources Parameters		
Processing, Power and G&A Cost	US$/t Ore	21.98
Au Recovered to Concentrate	%	84.0%
Au Payability from Concentrate	%	85.0%
Au Concentrate Grade	g/t Au	75.09
Concentrate Transport	US$/t Conc	128.99
Assumed Concentrate moisture	%	10%
Revenues		
Cu Price	US$/lb	$4.00
Au Price	US$/oz	$2,200
Royalty Rate (ad Valorem)	%	3.0%

7.1.2 Optimisation Outputs

A series of optimisations were undertaken using the Deswik Psuedoflow optimisation algorithm. The results of which are shown below. The Revenue Factor 1 pit shell was used as the basis for detailed pit design work for this prefeasibility Study.

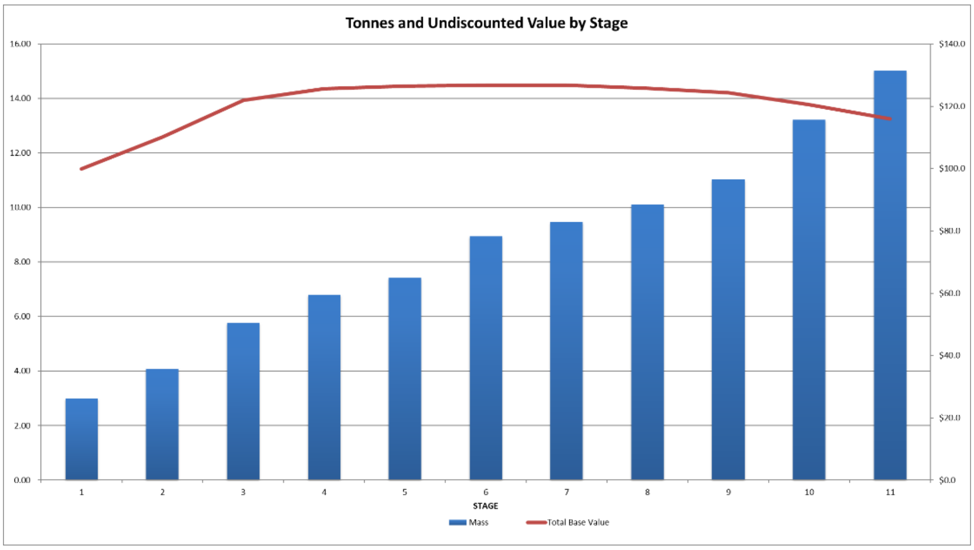

Figure 7-1: Optimisation Shells Total Material Moved (Mass) & Value (opex margin)

Table 7-3: LOMP Revenue Factor Optimisation Resuts

Stage	Revenue Factor %	RF Value US$M	Total Value US$M	Mass Mt	Total Mass Mt
1	50%	$99.9	$99.9	3.00	3.00
2	60%	$10.2	$110.1	1.08	4.09
3	70%	$11.9	$122.0	1.67	5.76
4	80%	$3.6	$125.6	1.04	6.79
5	90%	$0.8	$126.4	0.62	7.41
6	**100%**	**$0.3**	**$126.8**	**1.54**	**8.95**
7	110%	$0.0	$126.8	0.52	9.47
8	120%	-$1.0	$125.8	0.65	10.12
9	130%	-$1.5	$124.3	0.90	11.02
10	140%	-$3.7	$120.5	2.20	13.22
11	150%	-$4.5	$116.0	1.81	15.02

7.2 MINE DESIGN

A number of pit design iterations were conducted for this Mining Study, in order to verify and validate the evaluation process and results for this new Nueva Sabana project

The trucks planned to be used at Nueva Sabana are Volvo A45G's. Dual lane 18.5 m wide access ramps were used in the design. This ramp width this based on standard calculations for a two-way access ramp being utilised by the expected mining equipment fleet. Single lane access ramps used in the design were designed at 10.5 m wide

Table 7-4 below is a comparison of the final version of the pit design versus the initial RF=1 pit optimisation shell

Table 7-4: LOMP Optimisation Versus LOMP Pit Design

Design Comparison	Units	PFS RevM Optimisation LOMP Indicated & Inferred	PFS Pit Design Rev7_N LOMP Indicated & Inferred
Au Production Target Resources	t	877,522	863,797
Au Production Target Resources Au Grade	g/t	2.29	2.29
AuCu Production Target Resources	t	400,070	381,466
AuCu Production Target Resources Au Grade	g/t	2.21	2.27
AuCu Production Target Resources Cu Grade	%	0.75	0.76
Cu Production Target Resources	t	1,060,163	1,035,021
Cu Production Target Resources Cu Grade	%	0.86	0.85
Cu Production Target Resources Au Grade	g/t	0.06	0.06
Total Production Target Resources	**t**	**2,337,755**	**2,280,285**
Mineralised Waste	t	323,860	331,586
Waste	t	6,288,455	6,201,278
TMM	t	8,950,071	8,813,149
Strip Ratio	t:t	2.83	2.86
Insitu Au	oz	95,136	93,652
Insitu Cu	lb	26,657,150	25,877,453
Payable Au	oz	69,262	68,184
Payable Cu	lb	20,758,456	20,151,296
% Metal Recovery Au	%	72.8%	72.8%
% Metal Recovery Cu	%	77.9%	77.9%

A summary pit 5m bench report of the LOMP pit is shown in Table 7-5 and Table 7-6 below.

Figure 7-2 below shows a comparison between the LOMP optimised RF 100% shell and the LOMP pit design. Also shown in Figure 8-2 is the string design for the LOMP pit.

Figure 7-3 below shows 3 pit sections (A,B&C) through both the LOMP optimal shell and LOMP pit design showing the Resource Classification of the 3 Resource zones, Indicated & Inferred.

Figure 7-4 below shows 3 pit sections (A,B&C) through both the LOMP optimal shell and LOMP pit design showing the the 3 Resource zones, Gold Zone, Gold/Copper Zone and Copper Zone.

Table 7-5: LOMP 5m Bench Physicals Report

PIT	mRL Bench	tonnes Au Tonnes Ind & Inf	g/t Au Grade	tonnes AuCu Tonnes Ind & Inf	g/t AuCu_AuGrade	% AuCu_CuGrade	tonnes Cu Tonnes Ind & Inf	% Cu_Grade	g/t Au_Grade
LOMP	60	0	0.00	0	0.00	0.00	0	0.00	0.00
LOMP	55	0	0.00	0	0.00	0.00	0	0.00	0.00
LOMP	50	10,691	1.48	0	0.00	0.00	0	0.00	0.00
LOMP	45	133,544	2.14	0	0.00	0.00	0	0.00	0.00
LOMP	40	177,092	2.06	0	0.00	0.00	147	0.88	0.02
LOMP	35	152,478	2.07	0	0.00	0.00	522	0.86	0.05
LOMP	30	124,958	2.19	759	1.02	0.38	31,328	0.71	0.01
LOMP	25	84,436	3.03	10,332	1.50	0.50	72,023	0.77	0.02
LOMP	20	53,967	3.49	44,376	2.20	0.53	91,119	0.70	0.04
LOMP	15	24,229	2.75	84,252	2.96	0.59	97,129	0.63	0.09
LOMP	10	18,196	2.36	89,890	2.66	0.78	90,949	0.65	0.09
LOMP	5	23,678	1.91	57,616	2.35	0.85	117,819	0.77	0.07
LOMP	0	26,509	2.11	39,194	2.08	0.93	134,005	0.96	0.09
LOMP	-5	15,864	2.45	12,903	1.13	0.94	118,696	1.03	0.08
LOMP	-10	7,966	1.86	13,002	0.77	0.64	88,103	1.01	0.06
LOMP	-15	4,534	1.74	5,911	0.84	1.02	62,305	1.09	0.05
LOMP	-20	2,808	2.08	10,647	0.59	1.13	45,873	1.04	0.05
LOMP	-25	9	1.47	3,796	0.81	1.78	26,332	1.06	0.05
LOMP	-30	0	0.00	2,732	1.10	1.41	14,231	0.93	0.04
LOMP	-35	0	0.00	968	0.82	0.67	17,361	0.74	0.04
LOMP	-40	0	0.00	2,991	0.62	0.96	15,298	0.71	0.03
LOMP	-45	0	0.00	2,015	0.70	1.45	11,353	1.01	0.05
LOMP	Total	860,958	2.30	381,382	2.27	0.76	1,034,593	0.85	0.06

Table 7-6: LOMP 5m Bench Physicals Report (continued)

PIT	mRL Bench	tonnes Min_Au_Waste	g/t Min_Au_Grade	tonnes Min_Cu_Waste	% Min_Cu_Grade	tonnes Total Waste	tonnes Total Min Waste	tonnes Total Ore	t:t Strip Ratio	tonnes TMM
LOMP	60	0	0.00	0	0.00	0	0	0		0
LOMP	55	0	0.00	0	0.00	7,061	0	0		7,061
LOMP	50	2,523	0.38	0	0.00	198,389	2,523	10,691	18.79	211,603
LOMP	45	17,062	0.40	0	0.00	391,457	17,062	133,544	3.06	542,063
LOMP	40	37,247	0.39	73	0.28	678,493	37,320	177,239	4.04	893,052
LOMP	35	28,039	0.39	75	0.34	790,971	28,113	152,999	5.35	972,083
LOMP	30	16,739	0.39	8,423	0.32	805,472	25,162	157,046	5.29	987,679
LOMP	25	11,840	0.41	10,131	0.33	680,137	21,972	166,792	4.21	868,901
LOMP	20	6,649	0.38	15,002	0.32	589,577	21,652	189,461	3.23	800,690
LOMP	15	5,271	0.40	20,180	0.33	430,152	25,451	205,609	2.22	661,211
LOMP	10	4,215	0.39	20,761	0.32	385,785	24,976	199,035	2.06	609,796
LOMP	5	6,136	0.38	22,522	0.33	292,300	28,658	199,112	1.61	520,070
LOMP	0	5,602	0.38	20,380	0.32	241,705	25,982	199,708	1.34	467,395
LOMP	-5	3,677	0.40	24,255	0.32	155,292	27,932	147,464	1.24	330,688
LOMP	-10	2,451	0.38	15,121	0.32	156,798	17,572	109,070	1.60	283,441
LOMP	-15	569	0.40	11,953	0.32	132,275	12,521	72,750	1.99	217,546
LOMP	-20	160	0.33	5,670	0.31	118,513	5,830	59,328	2.10	183,671
LOMP	-25	0	0.37	2,377	0.32	59,618	2,377	30,137	2.06	92,132
LOMP	-30	0	0.00	2,406	0.33	43,010	2,406	16,964	2.68	62,381
LOMP	-35	81	0.35	2,121	0.32	21,929	2,201	18,329	1.32	42,459
LOMP	-40	0	0.00	593	0.30	10,770	593	18,289	0.62	29,652
LOMP	-45	0	0.00	196	0.31	2,240	196	13,368	0.18	15,805
LOMP	Total	148,259	0.39	182,241	0.32	6,191,945	330,500	2,276,933	2.86	8,799,379

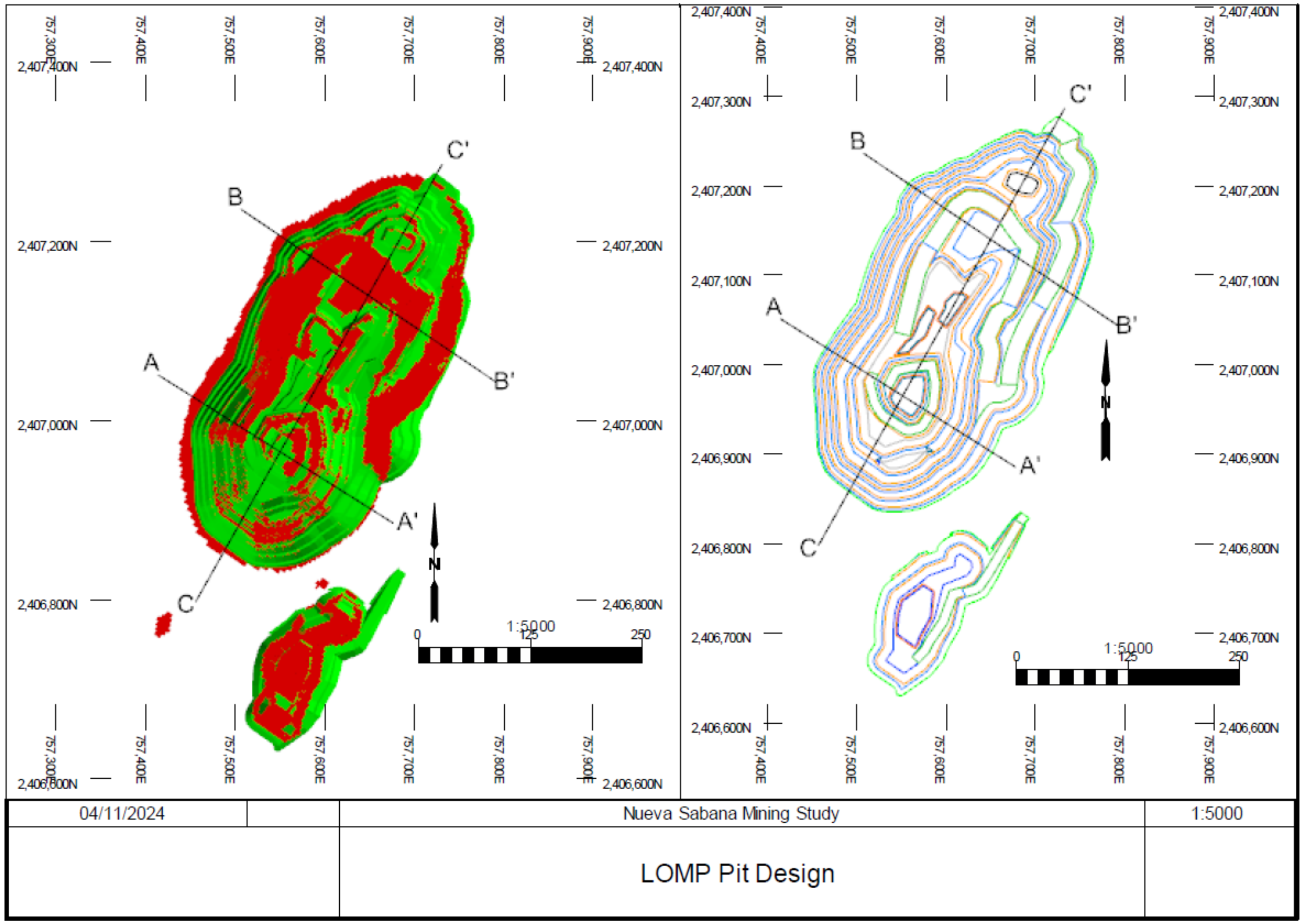

Figure 7-2: Optimisation Shell Comparison and Pit Design

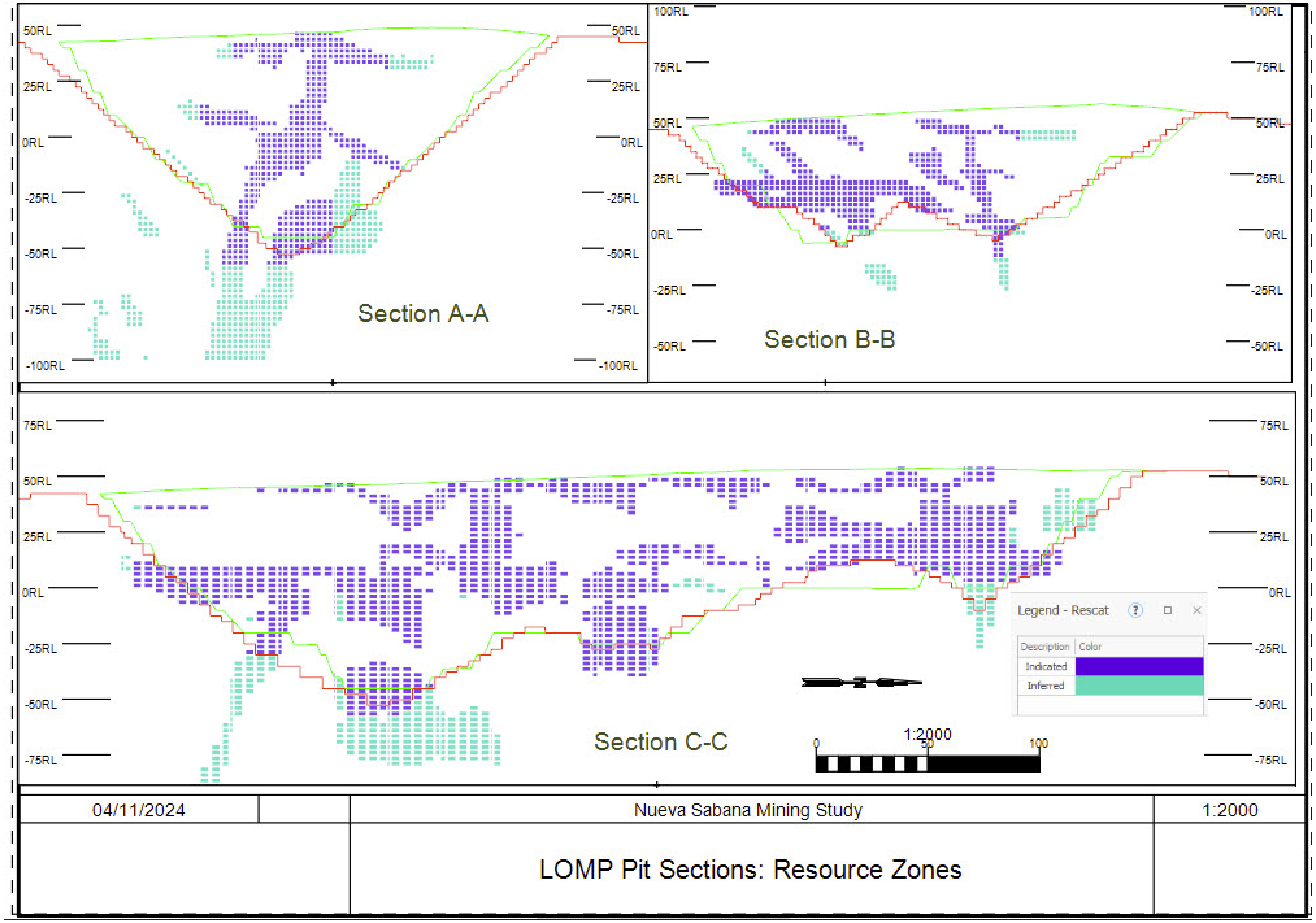

Figure 7-3 Indicated and Inferred Resources

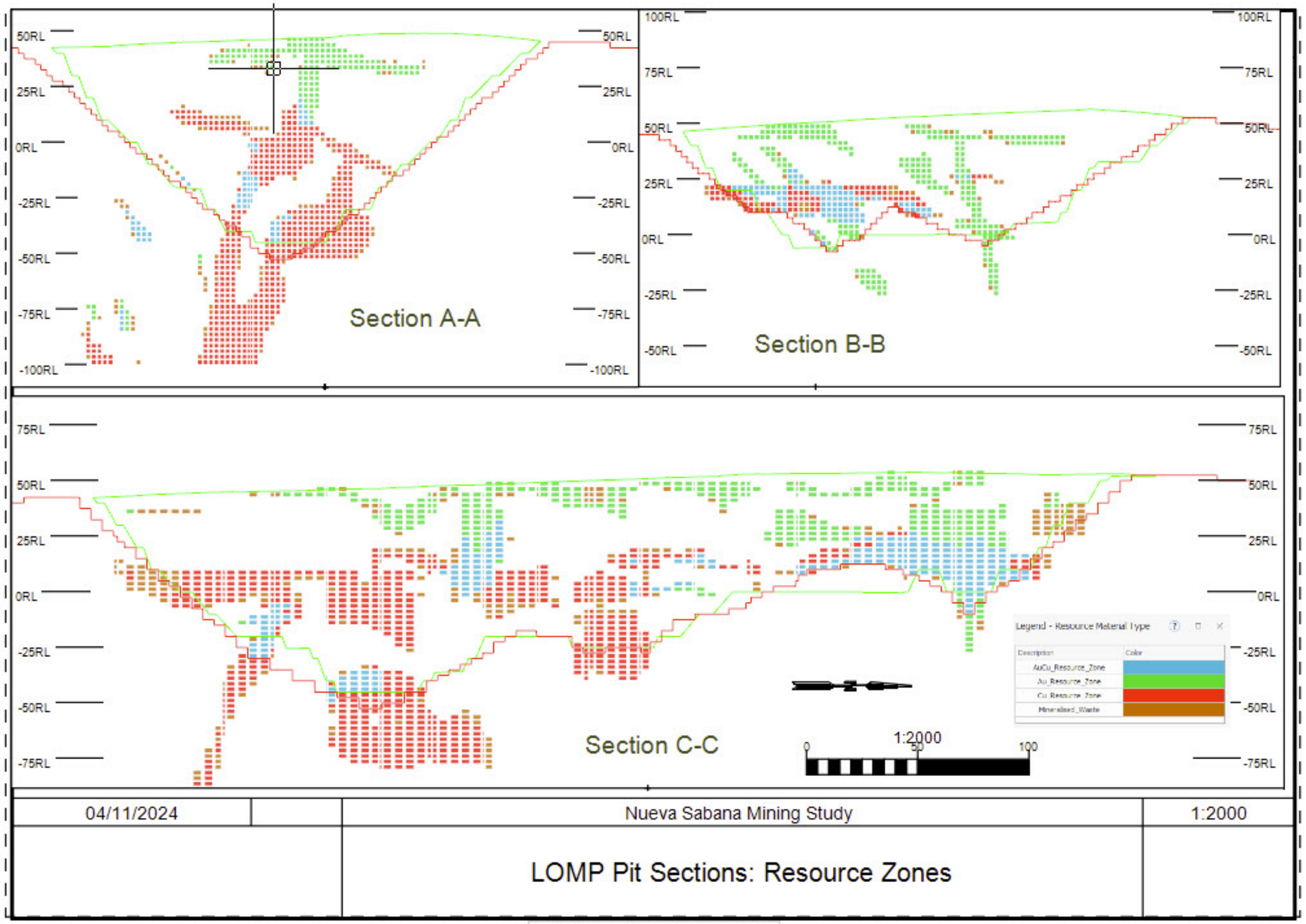

Figure 7-4 Type of Resource Domain

7.2.1 Geotechnical

The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba.

Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University to improve the confidence of the geotechnical analysis.

The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25, 10 m benches, 45-degree batters and 3m berms were used.

Below is a high-level summary of the geotechnical work undertaken. The full University geotechnical report is available in the full PFS documentation.

The minimum Factor of Safety from the University's geotechnical analysis was 1.5. Therefore on this basis the designs are reasonable and sufficient for the current PFS and its level of accuracy.

Figure 7-7 shows the RQD values through several pit sections

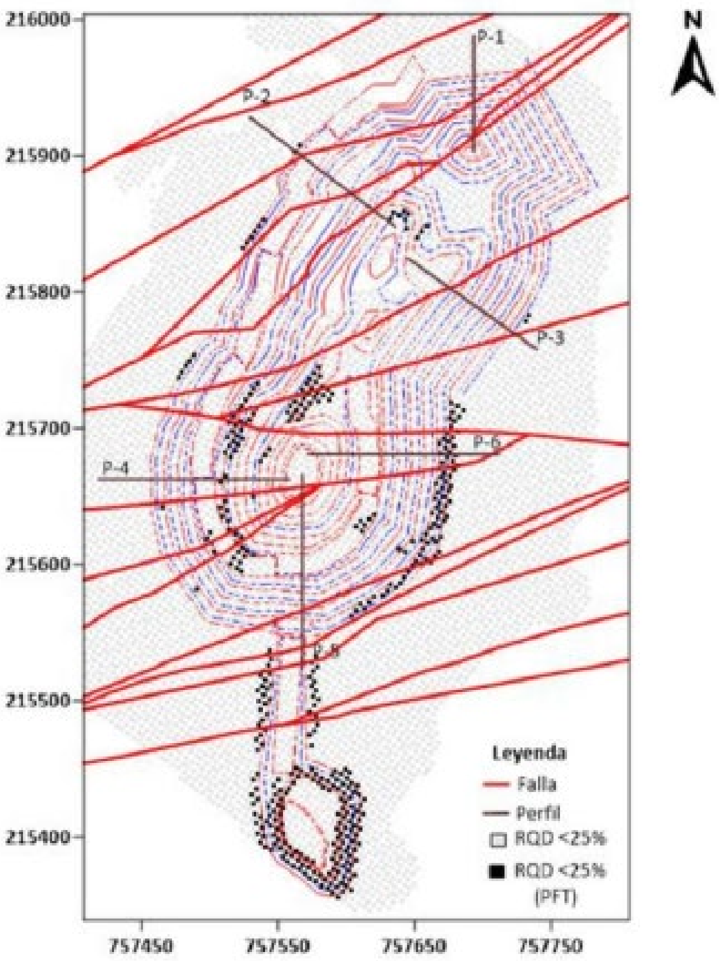

Figure 7-5: Geotech Pit Profiles

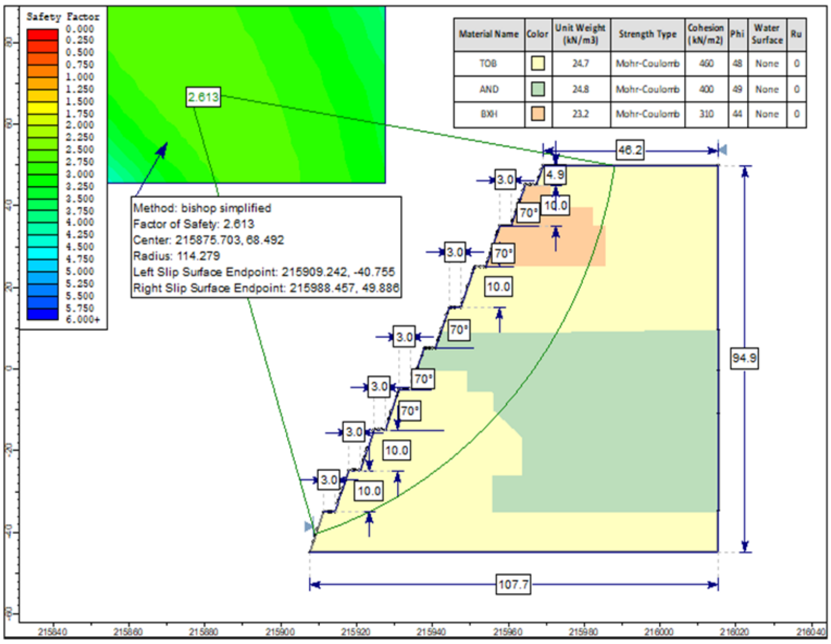

Figure 7-6: Highwall profile analysis

Table 7-7: Factor of Safety Calculations

Variation	Profiles	Bench Angle	Bench Height	Berm Width	Overall Slope Angle	Factor of Safety	Factor of Safety
		degrees	m		Degrees	Dry State	Saturated State
1	1	60	10	3.6	47	2.8	2.4
	2	70	10	5	49	2.8	2.2
	3	70	10	4	53	2.7	2.2
	4	70	10	3	56	2.6	1.9
2	1	60	10	3.6	47	2.9	2.5
	2	70	10	5	49	2.8	2.5
	3	70	10	4	53	2.6	1.8
	4	70	10	3	56	2.3	1.7
3	1	60	10	3.6	47	2.8	2.3
	2	70	10	5	49	2.9	2.1
	3	70	10	4	53	2.6	2.1
	4	70	10	3	56	2.4	1.8
4	1	60	10	3.6	47	2.9	2.4
	2	70	10	5	49	2.7	2.1
	3	70	10	4	53	2.67	2.0
	4	70	10	3	56	2.6	2.1
5	1	60	10	3.6	47	2.5	1.9
	2	70	10	5	49	2.3	1.7
	3	70	10	4	53	2.1	1.6
	4	70	10	3	56	1.8	1.5
6	1	60	10	3.6	47	2.6	2.4
	2	70	10	5	49	2.48	2.47
	3	70	10	4	53	2.3	1.7
	4	70	10	3	56	2.1	1.8

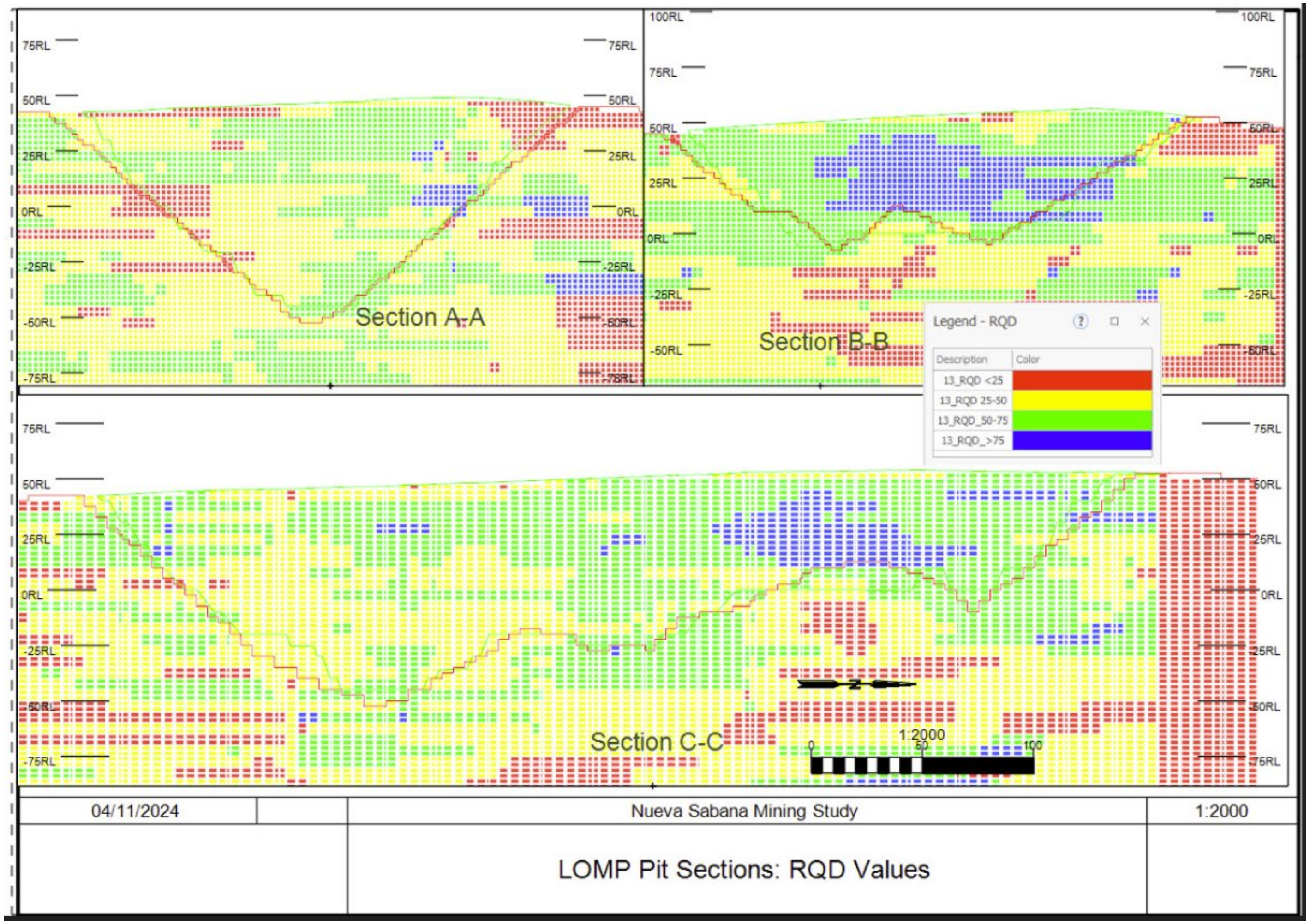

Figure 7-7: Pit Sections with RQD Values

7.3 MINING SCHEDULE

LOMP mine scheduling was undertaken in the Micromine SPRY software package. Source, Destination and Haulage scheduling was completed on the LOMP pit design. The schedule was reported in two time periods: a monthly schedule and an annual schedule. The annual summary is shown below. The LOMP pit was optimised, designed and scheduled with revenue applied to the Production Target Indicated and Inferred Resource classifications.

The major pieces of equipment scheduled were two Volvo EC750 excavators and six Volvo A45G 40t trucks. The ancillary fleet needed was factored off the loader and truck hours in the operating cost model.

Table 7-8: Annual Resources Mined

Production Target Resources Mining	Units	Total	2024	2025	2026	2027	2028	2029	2030
Au Production Target Resources	t	860,958	0	0	567,074	201,186	69,543	23,155	0
Au Production Target Resources Au grade	g/t	2.30	0.00	0.00	2.09	2.98	2.10	2.05	0.00
Cu Production Target Resources	t	965,710	0	0	971	149,592	323,985	491,161	0
Cu Production Target Resources Cu Grade	% Cu	0.86	0.00	0.00	0.82	0.62	0.83	0.95	0.00
Cu Production Target Resources Au Grade	g/t Au	0.07	0.00	0.00	0.04	0.10	0.08	0.05	0.00
AuCu Production Target Resources	t	379,368	0	0	607	181,807	146,101	50,852	0
AuCu Production Target Resources Au Grade	g/t Au	2.28	0.00	0.00	1.06	2.68	2.31	0.75	0.00
AuCu Production Target Resources Cu Grade	% Cu	0.75	0.00	0.00	0.40	0.58	0.88	1.02	0.00

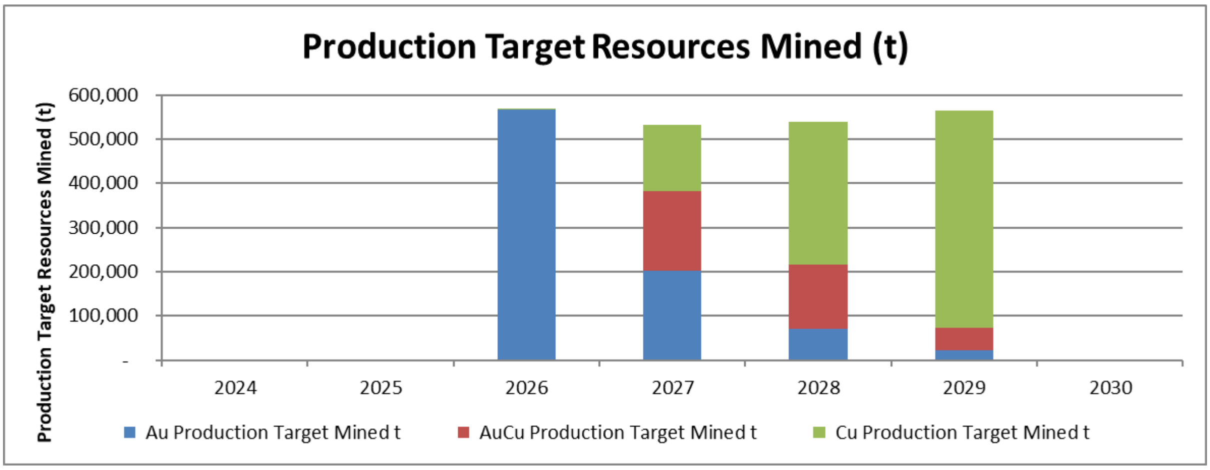

Figure 7-8: Resources Mined

Table 7-9: Total Material Movement

Total Material Movement		Total	2024	2025	2026	2027	2028	2029	2030
Total Production Target Resources Mined	t	2,206,035	0	0	568,652	532,585	539,630	565,168	0
Waste	t	6,181,998	0	0	2,500,578	1,932,688	859,276	889,455	0
Mineralised Waste	t	324,552	0	0	97,897	66,154	74,999	85,502	0
Total Material Movement	t	8,712,585	0	0	3,167,127	2,531,428	1,473,905	1,540,125	0
Strip Ratio	t:t	2.95	0.00	0.00	4.57	3.75	1.73	1.73	0.00

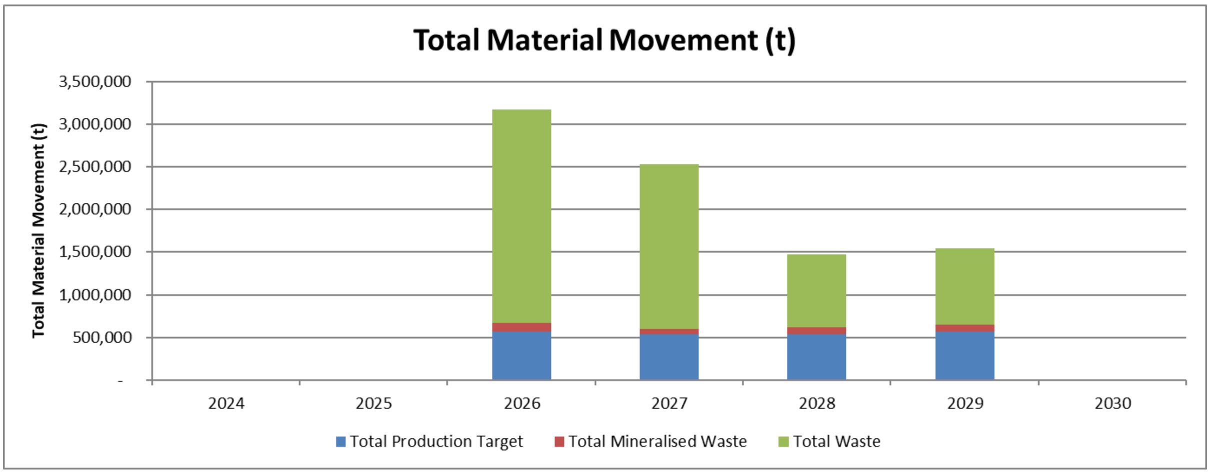

Figure 7-9: Total Material Movement

Table 7-10: Resource Classification Mined

Resource Categories Kt		Total	2026	2027	2028	2029	2030
Production Target Resources- Indicated	Kt	1,931	515	507	505	404	0
Production Target Resources- Inferred	Kt	275	53	26	35	162	0
Total Production Target Resources	Kt	**2,206**	**569**	**533**	**540**	**565**	**0**
Resource Categories %		**Total**	**2026**	**2027**	**2028**	**2029**	**2030**
Production Target Resources- Indicated	%	87.5%	90.6%	95.1%	93.6%	71.4%	0.0%
Production Target Resources- Inferred	%	12.5%	9.4%	4.9%	6.4%	28.6%	0.0%
Total Production Target Resources	%	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**

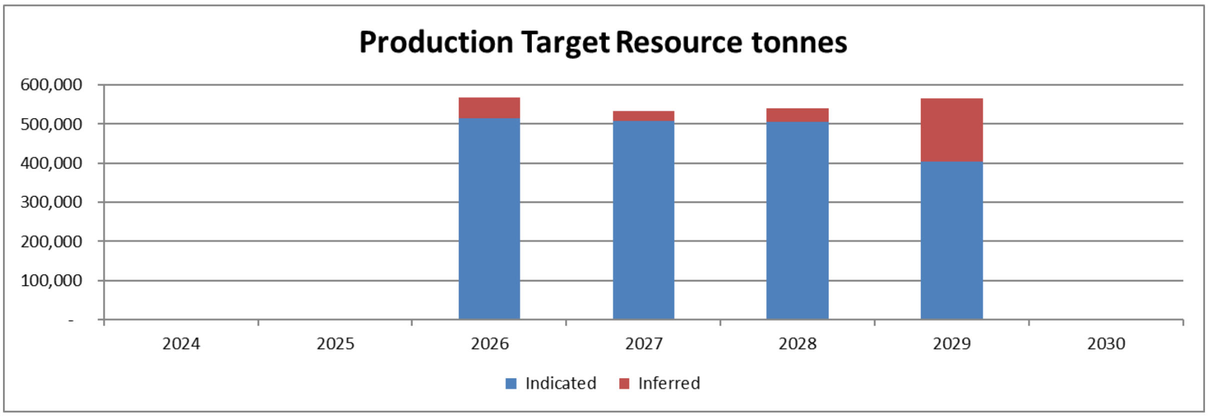

Figure 7-10: Production Target Resource tonnes

87.5% of the Life of Mine Production Target is sourced from Indicated Resources, 12.5% of the Life of Mine Production Target is sourced from Inferred Resources. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

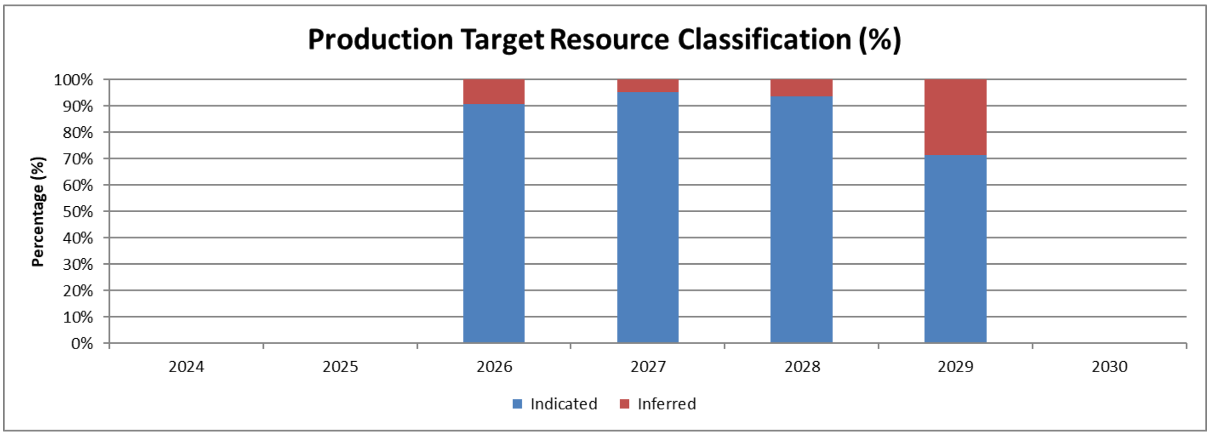

Figure 7-11: Resource Classification Mined (%)

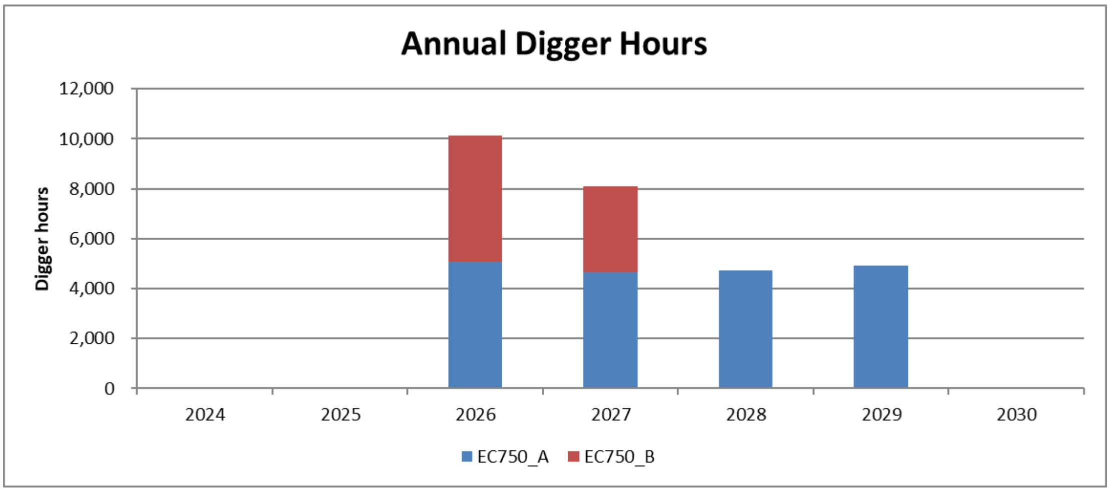

Figure 7-12: Annual Digger Hours

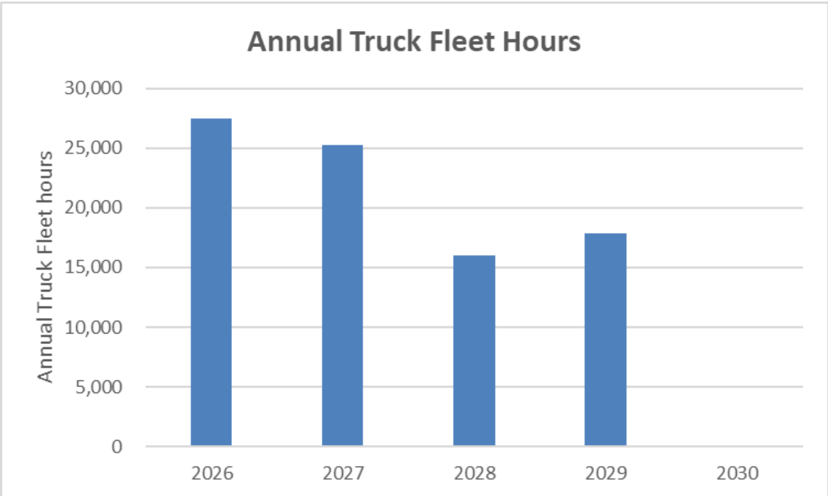

Figure 7-13: Annual Truck Fleet Hours

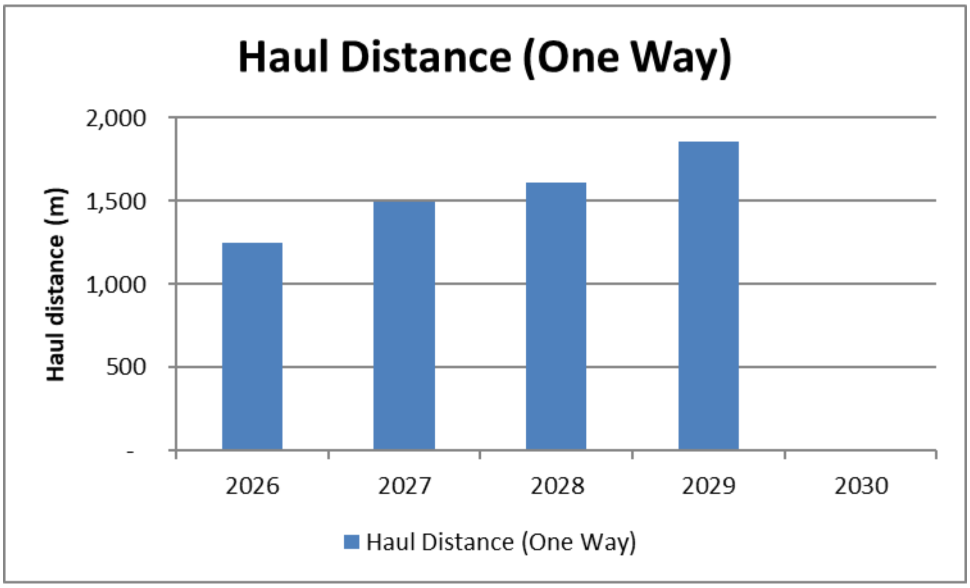

Figure 7-14: Average Annual Haul Distance (one way)

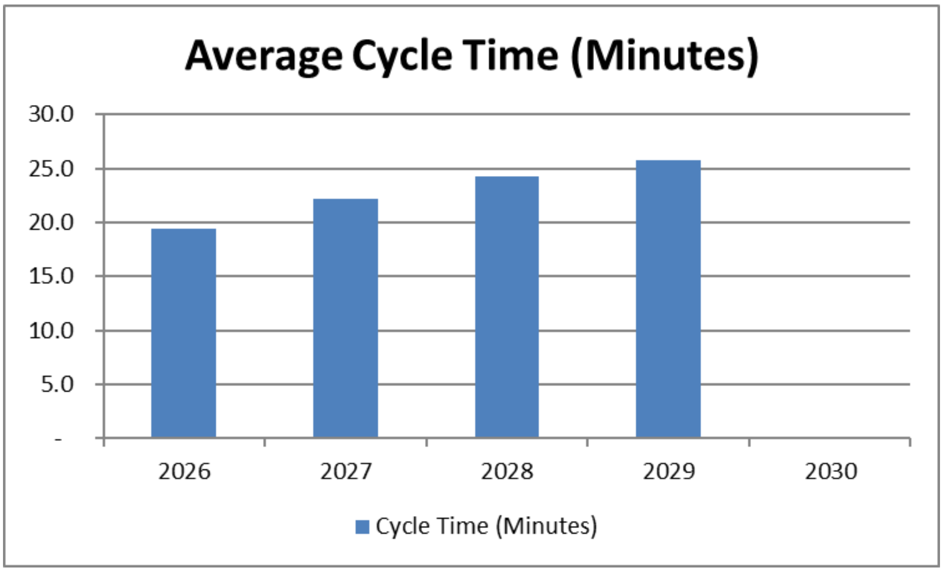

Figure 7-15: Average Cycle Time (min)

7.3.1 LOMP Stage Plans (6 Monthly)

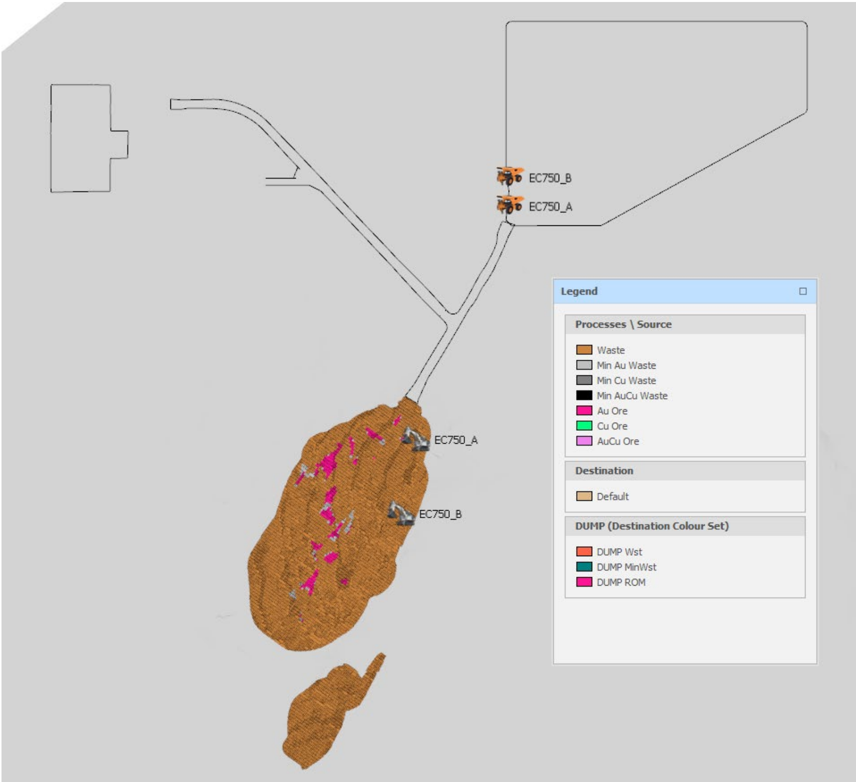

Figure 7-16: LOMP Stage Plan 01/01/2026

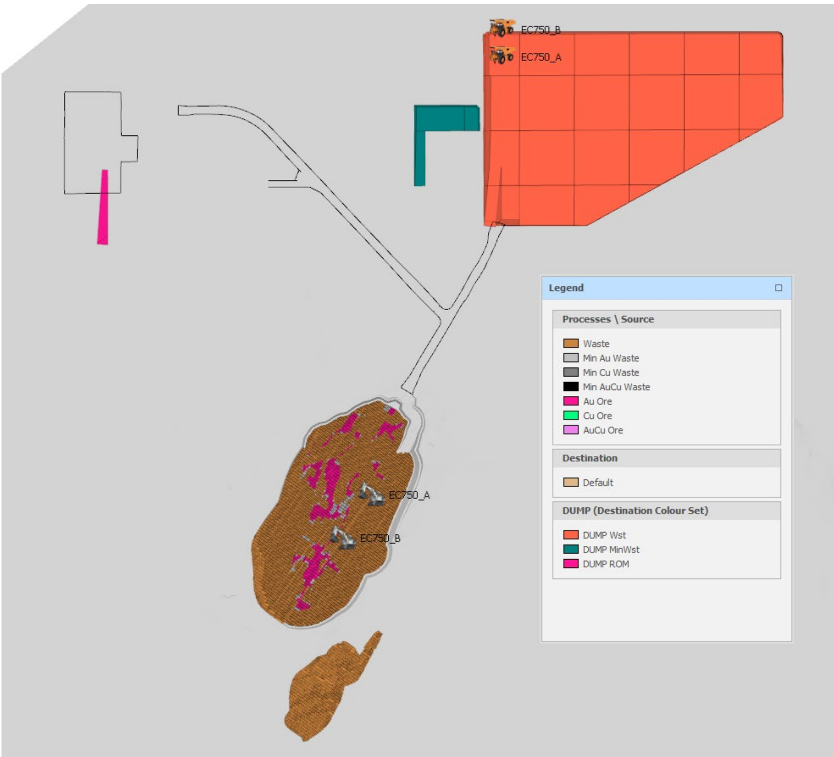

Figure 7-17: LOMP Stage Plan 01/07/2026

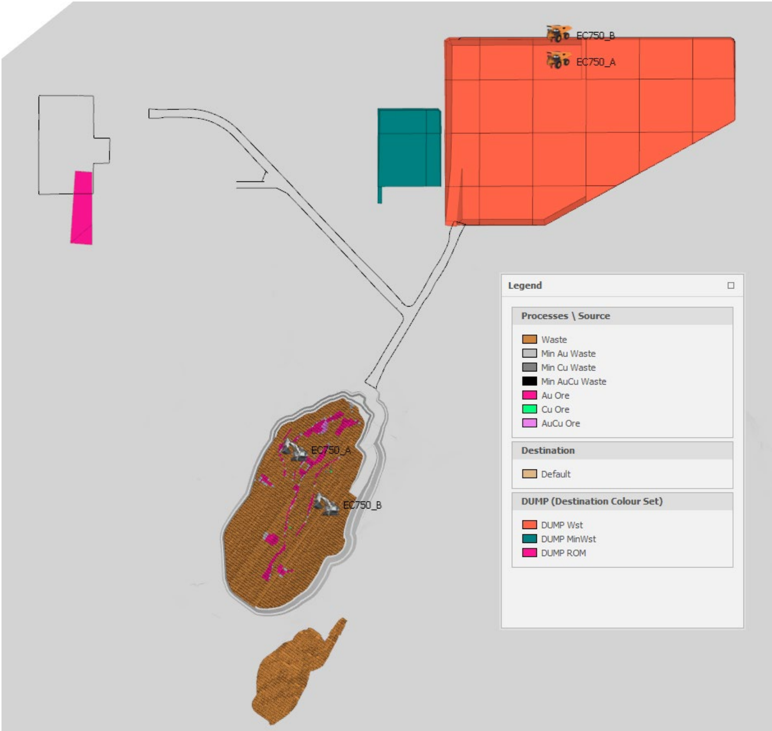

Figure 7-18: LOMP Stage Plan 01/01/2027

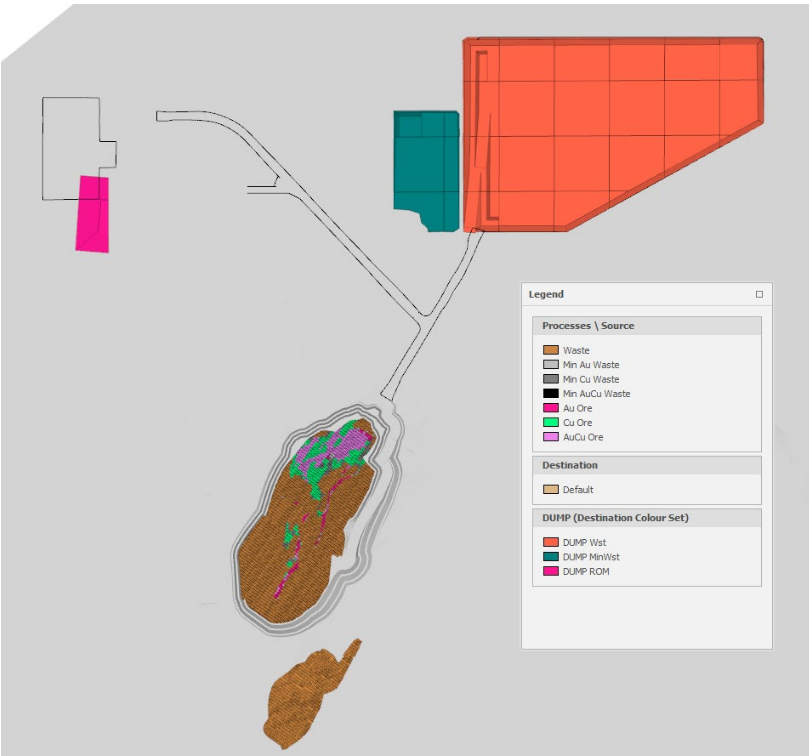

Figure 7-19: LOMP Stage Plan 01/07/2027

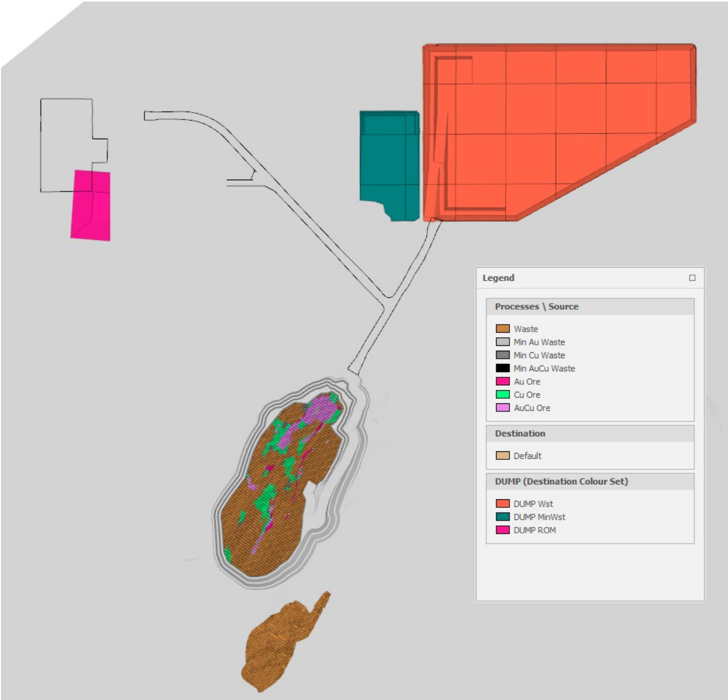

Figure 7-20: LOMP Stage Plan 01/01/2028

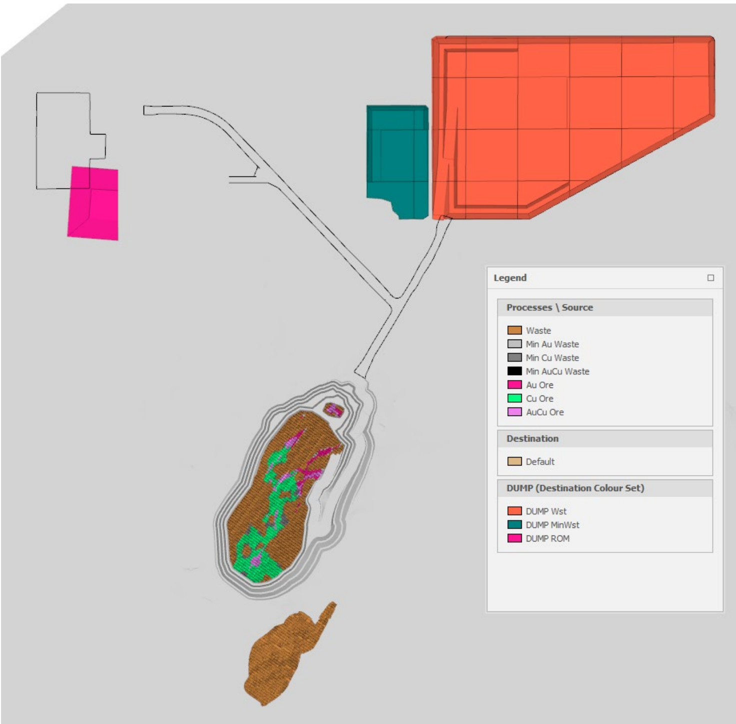

Figure 7-21: LOMP Stage Plan 01/07/2028

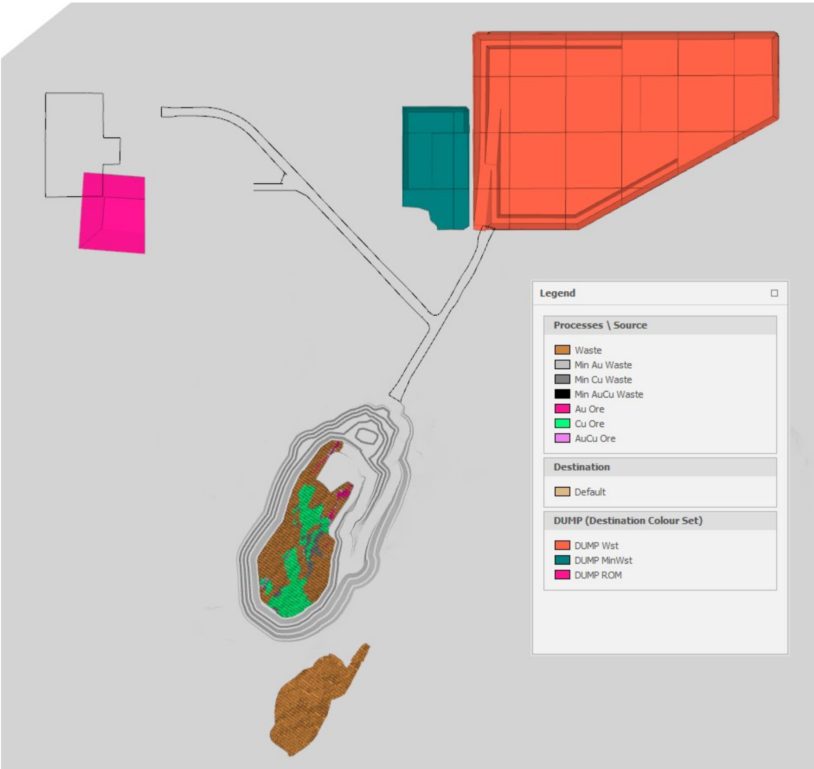

Figure 7-22: LOMP Stage Plan 01/01/2029

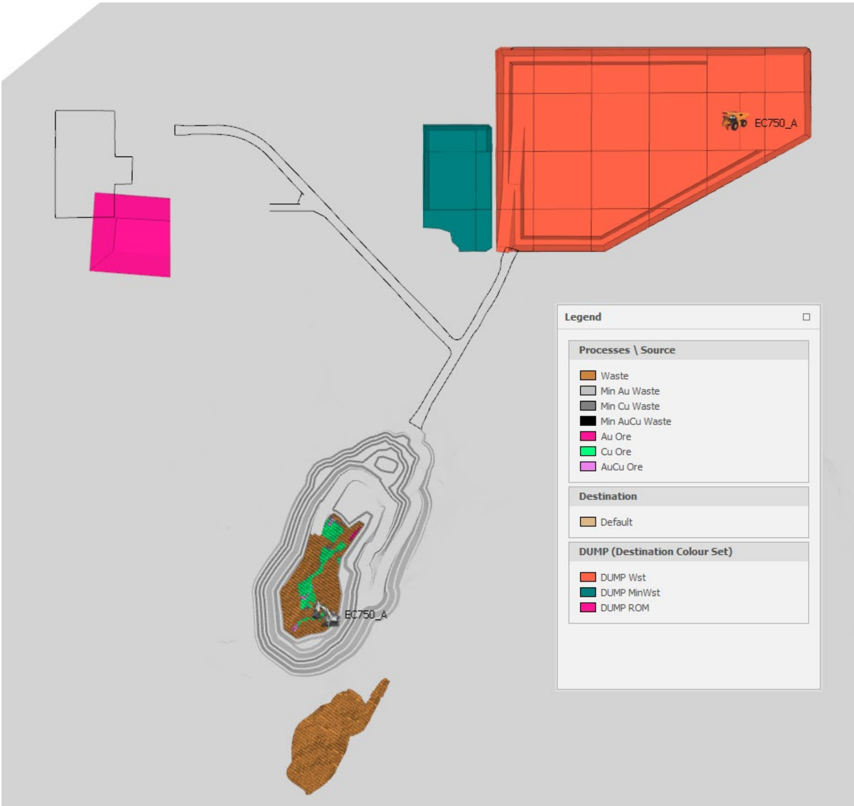

Figure 7-23: LOMP Stage Plan 01/07/2029

Figure 7-24: LOMP Stage Plan 31/12/2029

7.4 LOMP ECONOMIC ANALYSIS

A discounted cashflow economic and sensitivity analysis was undertaken on the LOMP scenario.

The physicals used in the financial modelling were the outputs of the LOMP scheduling process previously described in Section 7.3 of this report.

The operating costs used in the financial modelling were the same as the LOMP optimisation process previously described in Section 7.1 of this report. The PFS operating cost model was constructed from first principles by Antilles Gold Ltd and is detailed in the separate operating cost chapter of the PFS report. As part of this economic analysis undertaken a 5% operating cost contingency was added to the Site based operating costs in the DCF model.

7.4.1 Capital Cost

The capital costs used in the financial modelling were constructed from first principles by Antilles Gold Ltd and is detailed in the separate capital cost chapter of the PFS report. A capital cost summary is shown in Table 7-11 below. As part of this economic analysis undertaken a 10% capital cost contingency was added to the capital costs in the DCF model.

Table 7-11: Capital Cost Summary

CAPEX		Total	2024	2025	2026	2027	2028	2029	2030
Initial Capital	US$M	$28.1	$0.4	$27.7					
Sustaining CAPEX	US$M	$1.5			$0.1	$0.1	$0.0	$0.0	$1.3
Contingency 10%	US$M	$3.0	$0.0	$2.8	$0.0	$0.0	$0.0	$0.0	$0.1
Total CAPEX inc Contingency	**US$M**	**$32.6**	**$0.4**	**$30.5**	**$0.1**	**$0.1**	**$0.0**	**$0.0**	**$1.4**
Depreciation	US$M	$32.6		$6.4	$6.4	$6.4	$6.4	$6.4	$0.6

7.4.2 Co-product Cost Analysis

A co-product cash cost analysis was completed on the economic model the results of which are shown below.

Table 7-12: Co-product cost analysis

Co Product Cash Cost Calcs		Total	2026	2027	2028	2029	2030
Cu Revenue	US$M	76.6	0.1	13.6	27.3	35.7	0.0
Au Revenue	US$M	152.0	59.9	58.5	27.8	5.8	0.0
Mining Opex	US$M	34.7	12.6	10.1	5.9	6.1	0.0
Processing Opex	US$M	55.7	13.1	13.5	14.1	15.0	0.0
Royalty	US$M	6.9	1.8	2.2	1.7	1.2	0.0
Offsite NSR costs	US$M	9.4	1.7	2.1	2.5	3.1	0.0
Payable Au	Oz	69,112	27,207	26,592	12,655	2,658	0
Payable Cu	lb	19,149,238	17,840	3,398,327	6,812,596	8,920,476	0
% Au of Revenue LOMP	%	66%	100%	81%	51%	14%	0%
% Cu of Revenue LOMP	%	34%	0%	19%	49%	86%	0%

Table 7-13: Life of mine co-product cost analysis

Copper co-product Cash Cost A$M	Units	Value
C1- Site opex	US$M	$32.5
C2- Depreciation	US$M	$9.9
C3- Royalty & NSR selling cost	US$M	$6.6
Total Cash Cost	US$M	$49.0
Revenue	US$M	$76.6
Cash Margin	US$M	$27.6
Copper Produced	lb	19,149,238
Copper co-product Cash Cost per lb	**Units**	**Value**
C1- Site opex	US$/lb	$1.70
C2- Depreciation	US$/lb	$0.52
C3- Royalty & NSR selling cost	US$/lb	$0.34
Total Cash Cost	US$/lb	$2.56
Revenue	US$/lb	$4.00
Cash Margin	US$/lb	$1.44

Gold co-product Cash Cost A$M	Units	Value
C1- Site opex	US$M	$58.0
C2- Depreciation	US$M	$15.7
C3- Royalty & NSR selling cost	US$M	$9.7
Total Cash Cost	US$M	$83.4
Revenue	US$M	$152.1
Cash Margin	US$M	$68.8
Gold Produced	oz	69,148
Gold Co-product Cash Cost per oz	**Units**	**Value**
C1- Site opex	US$/oz	$838
C2- Depreciation	US$/oz	$227
C3- Royalty & NSR selling cost	US$/oz	$140
Total Cash Cost	US$/oz	$1,206
Revenue	US$/oz	$2,200
Cash Margin	US$/oz	$994

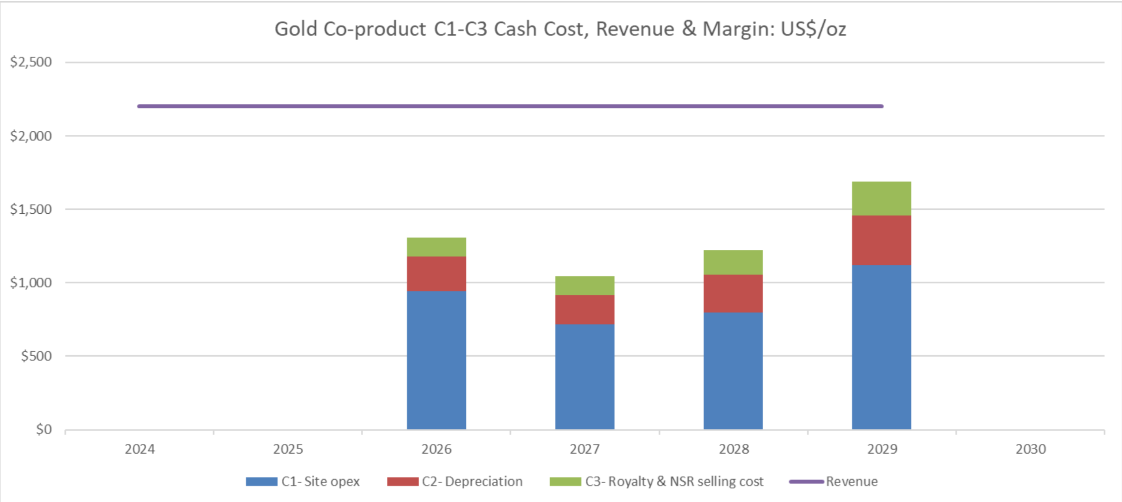

Figure 7-25: Annual Gold Co-product profile analysis

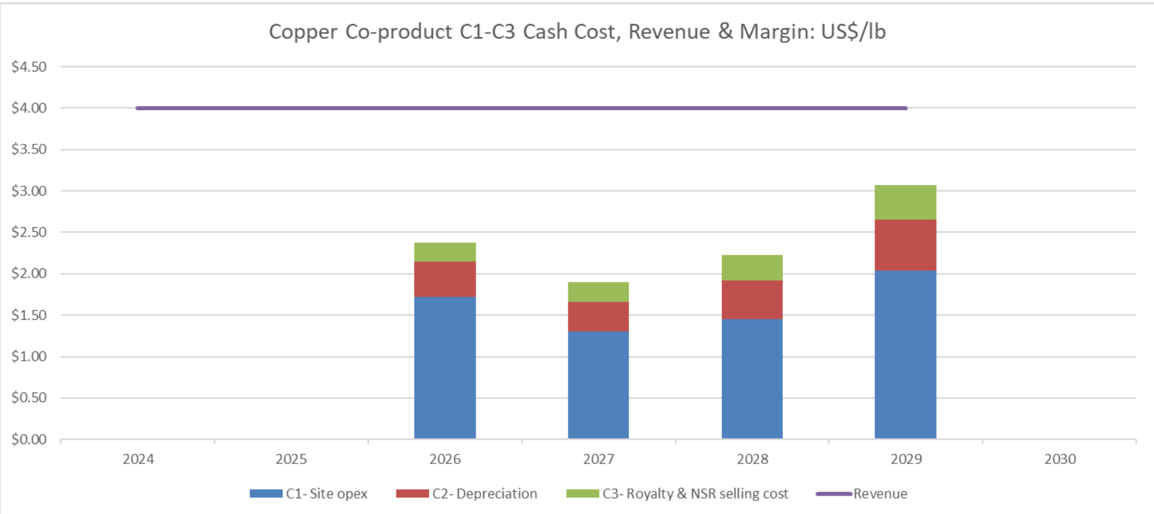

Figure 7-26: Annual Copper Co-product profile analysis

7.4.3 Economic Cashflow Analysis

An economic discounted cashflow analysis was undertaken with the results shown in Table 7-14 and Table 7-15 below. At a discount rate of 7.5% a pretax NPV of US$68.9M and an IRR of 100% were estimated. The NPV is estimated on a pre-tax basis for the 100% joint venture between Geominera and Antilles Gold Inc. The project is tax exempt for 8 years in Cuba through the JV agreement with the Cuban Government.

Table 7-14: DCF Cashflow Summary

LOMP Valuation Cashflows		Total	2024	2025	2026	2027	2028	2029	2030
Revenue	US$M	$228.6	$0.0	$0.0	$59.9	$72.1	$55.1	$41.5	$0.0
Royalty	US$M	$6.9	$0.0	$0.0	$1.8	$2.2	$1.7	$1.2	$0.0
Processing OPEX	US$M	$62.5	$0.0	$0.0	$14.2	$14.9	$16.0	$17.3	$0.0
Mining OPEX	US$M	$33.1	$0.0	$0.0	$12.0	$9.6	$5.6	$5.8	$0.0
Opex Contingency 5%	US$M	$4.3	$0.0	$0.0	$1.2	$1.1	$1.0	$1.0	$0.0
CAPEX inc 10% contingency	US$M	$32.6	$0.4	$30.5	$0.1	$0.1	$0.0	$0.0	$1.4
TAX	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Undiscounted pre-tax Cash Flow	**US$M**	**$89.3**	-$0.4	-$30.5	$30.5	$44.2	$30.9	$16.1	-$1.4

Table 7-15: NPV at various discount rates

Discount Rate	NPV
0%	$89.3
2.5%	$81.5
5.0%	$74.4
7.5%	**$68.0**
10.0%	$62.3
12.5%	$57.1
15.0%	$52.4
17.5%	$48.1
20.0%	$44.1
22.5%	$40.6
25.0%	$37.3
27.5%	$34.3
30.0%	$31.5
IRR	99.7%

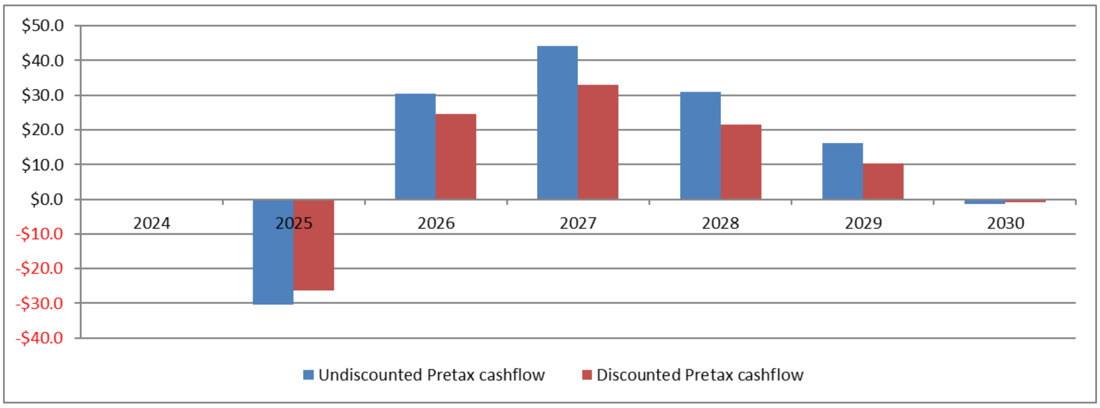

Figure 7-27: Annual Cashflow Analysis (US$M)

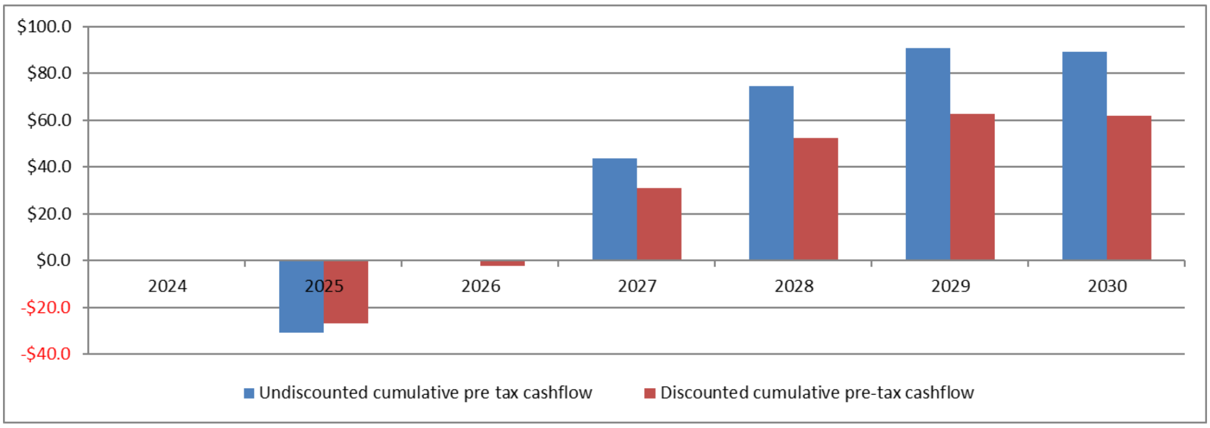

Figure 7-28: Cumulative Cashflow Analysis (US$M)

7.4.4 Sensitivity Analysis

A sensitivity analysis was undertaken on the DCF economic analysis the results of which are shown in Figure 7-29 and Table 7-16 below.

Table 7-16: LOMP Sensitivity Analysis

Variance %	OPEXUS$M	CAPEX US$M	Revenue US$M
30%	$44.7	$59.1	$121.6
25%	$48.6	$60.6	$112.6
20%	$52.5	$62.1	$103.7
15%	$56.4	$63.6	$94.8
10%	$60.3	$65.1	$85.9
5%	$64.2	$66.6	$77.0
0%	**$68.0**	**$68.0**	**$68.0**
-5%	$71.9	$69.5	$59.1
-10%	$75.8	$71.0	$50.2
-15%	$79.7	$72.5	$41.3
-20%	$83.6	$74.0	$32.4
-25%	$87.5	$75.5	$23.4
-30%	$91.4	$76.9	$14.5

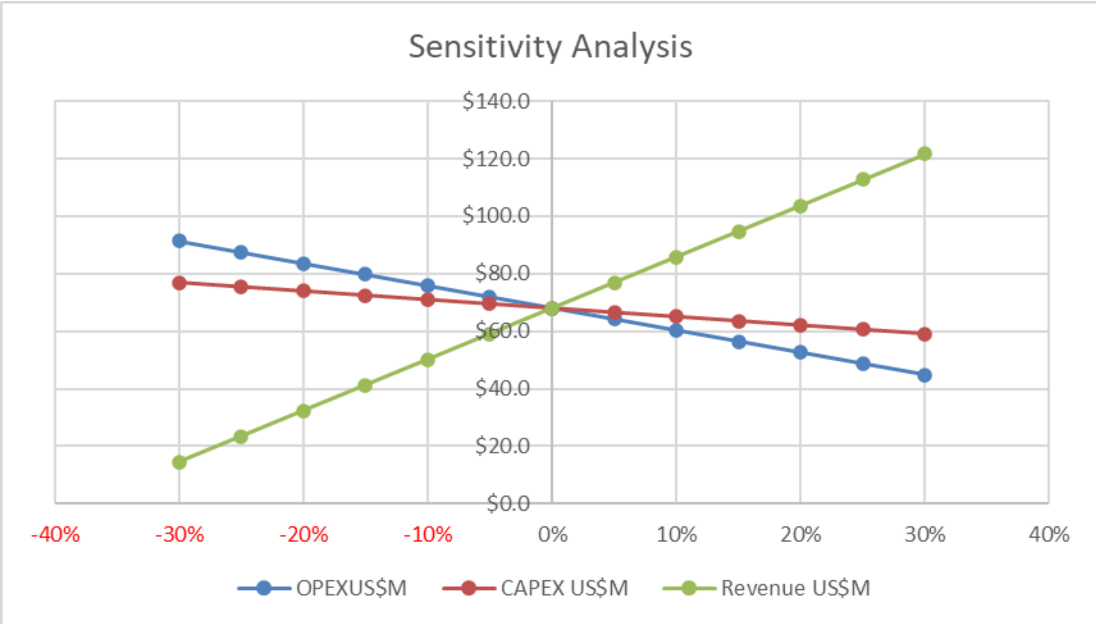

Figure 7-29: LOMP Spider Chart Sensitivity Analysis

8 MINING STUDY RESERVE PLAN

8.1 PIT OPTIMISATION

8.1.1 Optimisation Inputs

A Reserve Pit (RESP) pit optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation shown in Table 7-1 and Table 7-2 below. The pit optimisations were undertaken applying only revenue from the indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste.

Mining, site processing, and concentrate transport costs were developed by Antilles Gold Limited, and joint venture company, Minera La Victoria SA ("MLV"), from first principles using activity-based costing methods. Off-site processing, and concentrate payables were obtained from an international commodity trading group, with the terms of the proposed off-take agreement still to be finalised.

Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.

The modifying factors used for the optimisation were as follows:

- Mining loss and dilution were applied in the regularisation process. The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate a mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study.
- The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed. For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
- Material within the mineralised domains that has failed the block by block CoG revenue test was categorised as "Mineralised Waste" this material was stockpiled separately until the end of the mines life. Depending on commodity prices when the mine finishes operations this material could be processed at some time in the future. No revenue from this mineralised waste is included in either mine plan evaluated.
- The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University to improve the confidence of the geotechnical analysis. The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25, 10 m benches, 45-degree batters and 3m berms were used.

The overall slope angle (OSA) of the ultimate pit walls varies with the RQD values and ramp configuration assumptions. The average OSA in the eastern wall where there were two ramps is 31 degrees. The average OSA in the western wall where there was one ramp was 43 degrees. The average OSA in the southern wall was 39 degrees.

- The commodity prices used for the optimisations were advised by Antilles Gold in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable given recent price history.
- Mining and site processing costs were developed by Antilles from first principles using activity-based costing methods.
- Off-site processing, and payables for concentrates were obtained from the preferred buyer of the concentrates, but the terms of the marketing agreement is still to be finalised.
- Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Dr Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024.
- Table 8-1 & Table 8-2 summarise the revenue, operating cost, recovery, payability and transport cost modifying factors used in the optimisation

Table 8-1: Optimisation Inputs #1

Optimisation Parameters	Units	Value
TMM Mining Cost	US$/t	3.79
Asumed TMM Rehandle	%	2.0%
Cu and AuCu Production Target		
Resource parameters		
Processing, Power and G&A Cost	US$/t Ore	$25.39
Cu Recovered to Concentrate	%	80.7%
Cu Payability from Concentrate	%	96.4%
Au Recovered to Concentrate	%	81.5%
Au Payability from Concentrate		
Au grade in Cu Concentrate: 0-1 g/t	g/t	0%
Au grade in Cu Concentrate: 1-3 g/t	g/t	90.0%
Au grade in Cu Concentrate: 3-5 g/t	g/t	92.0%
Au grade in Cu Concentrate: 5-7 g/t	g/t	93.0%
Au grade in Cu Concentrate: 7-10 g/t	g/t	95.0%
Au grade in Cu Concentrate: 10-15 g/t	g/t	96.0%
Au grade in Cu Concentrate: >15 g/t	g/t	97.5%
Cu & AuCu Concentrate Grade	% Cu	27.5%
Assumed concentrate moisture	%	10%
Concentrate Transport	US$/t Conc	$128.99
Cu Treatment Charge	US$/t Conc	$40.00
Cu Refining Charge	US$/lb	$0.04
Au Refining Charge	US$/oz	$5.00

Table 8-2: Optimisation Inputs #2

Optimisation Parameters	Units	Value
Au Production Target Resources Parameters		
Processing, Power and G&A Cost	US$/t Ore	21.98
Au Recovered to Concentrate	%	84.0%
Au Payability from Concentrate	%	85.0%
Au Concentrate Grade	g/t Au	75.09
Concentrate Transport	US$/t Conc	128.99
Assumed Concentrate moisture	%	10%
Revenues		
Cu Price	US$/lb	$4.00
Au Price	US$/oz	$2,200
Royalty Rate (ad Valorem)	%	3.0%

8.1.2 Optimisation Outputs

A series of optimisations were undertaken using the Deswik Psuedoflow optimisation algorithm. The results of which are shown below. The Revenue Factor 1 pit shell was used as the basis for detailed pit design work for this prefeasibility Study.

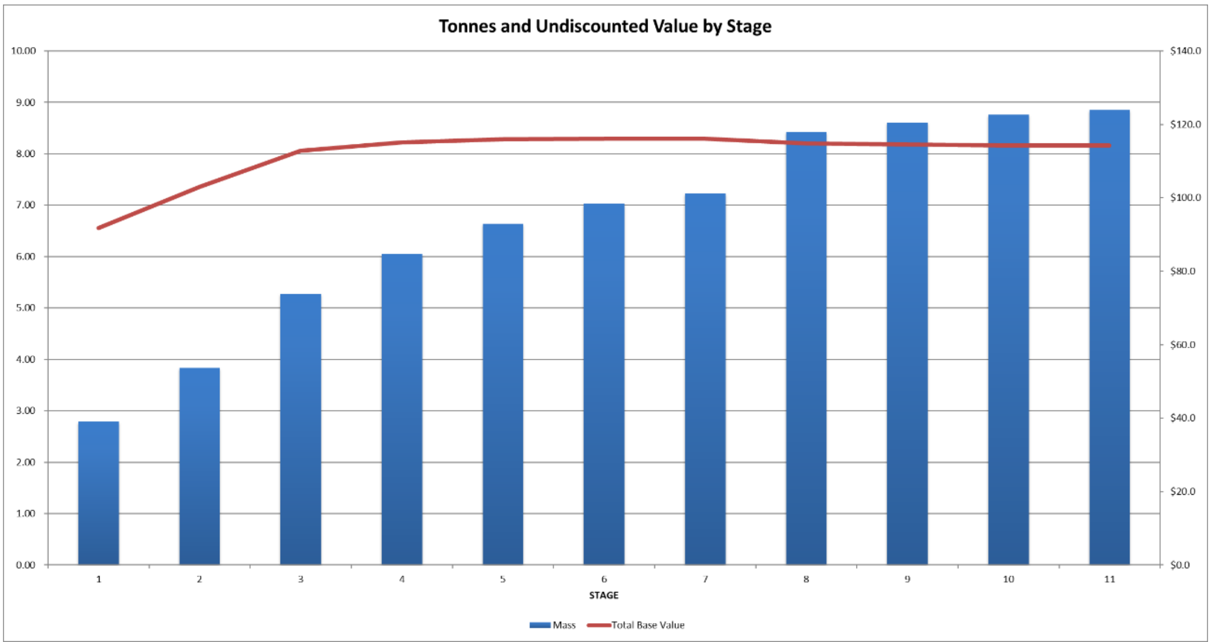

Figure 8-1: Optimisation Shells: Total Material Moved (Mass) & Value (opex margin)

Table 8-3: Revenue Factor Optimisation Results

Stage	Revenue Factor %	RF Value US$M	Total Value US$M	Mass Mt	Total Mass Mt
1	50%	$91.8	$91.8	2.78	2.78
2	60%	$11.3	$103.0	1.05	3.84
3	70%	$9.8	$112.8	1.43	5.27
4	80%	$2.4	$115.2	0.78	6.05
5	90%	$0.7	$115.9	0.59	6.64
6	**100%**	**$0.2**	**$116.1**	**0.39**	**7.03**
7	110%	$0.0	$116.1	0.19	7.22
8	120%	-$1.3	$114.8	1.21	8.43
9	130%	-$0.3	$114.5	0.18	8.60
10	140%	-$0.2	$114.2	0.15	8.76
11	150%	-$0.1	$114.2	0.10	8.86

8.2 MINE DESIGN

A number of pit design iterations were conducted for this Mining Study in order to verify and validate the evaluation process and results for this new Nueva Sabana project.

The trucks planned to be used at Nueva Sabana are Volvo A45G’s. Dual lane 18.5 m wide access ramps were used in the design. This ramp width this based on standard calculations for a two-way access ramp being utilised by the expected mining equipment fleet. Single lane access ramps used in the design were designed at 10.5m wide.

Table 8-4 below is a comparison of the RESP version of the pit design versus the initial RF=1 pit optimisation shell.

Table 8-4: RESP Optimisation Versus RESP Pit Design

Design Comparison	Units	PFS RevN Optimisation Reserve: Indicated Only	PFS Pit Design Rev 9_P Reserve: Indicated Only
Au Production Target	t	750,183	735,736
Au Production Target Au Grade	g/t	2.40	2.39
AuCu Production Target	t	356,306	327,568
AuCu Production Target Au Grade	g/t	2.31	2.39
AuCu Production Target Cu Grade	%	0.77	0.78
Cu Production Target	t	728,323	695,880
Cu Production Target Cu Grade	%	0.90	0.90
Cu Production Target Au Grade	g/t	0.08	0.08
Total Production Target	**t**	**1,834,811**	**1,759,184**
Mineralised Waste	t	223,130	222,872
Waste	t	4,975,434	4,708,281
TMM	t	7,033,376	6,690,337
Strip Ratio	t:t	2.83	2.80
Insitu Au	oz	86,094	83,551
Insitu Cu	lb	20,529,723	19,474,796
Payable Au	oz	62,760	60,892
Payable Cu	lb	15,986,778	15,165,299
% Metal Recovery Au	%	72.9%	72.9%
% Metal Recovery Cu	%	77.9%	77.9%

A summary pit 5 m bench report of the RESP pit is shown in Table 8-5 and Table 8-6 below.

Figure 8-2 below shows a comparison between the RESP optimised RF 100% shell and the RESP pit design. Also shown in Figure 8-2 is the string design for the RESP pit.

Figure 8-3 below shows 3 pit sections (A,B, & C) through both the RESP optimal shell and RESP pit design showing the Resource Classification of the 3 Resource zones, Indicated & Inferred.

Figure 8-4 below shows 3 pit sections (A,B, & C) through both the RESP optimal shell and RESP pit design showing the the 3 Resource zones, Gold Zone, Gold/Copper Zone and Copper Zone.

Table 8-5: RESP 5m Bench Physicals Report

PIT	mRL Bench	tonnes Au Tonnes Ind & Inf	g/t Au Grade	tonnes AuCu Tonnes Ind & Inf	g/t AuCu_AuGrade	% AuCu_CuGrade	tonnes Cu Tonnes Ind & Inf	% Cu_Grade	g/t Au_Grade
RESP	60	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	55	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	50	9,234	1.48	0	0.00	0.00	0	0.00	0.00
RESP	45	120,903	2.19	0	0.00	0.00	0	0.00	0.00
RESP	40	160,688	2.08	0	0.00	0.00	147	0.88	0.02
RESP	35	138,135	2.15	0	0.00	0.00	522	0.86	0.05
RESP	30	111,557	2.28	759	1.02	0.38	833	0.63	0.06
RESP	25	72,565	3.20	10,102	1.48	0.51	5,283	0.63	0.07
RESP	20	49,307	3.68	43,453	2.20	0.53	35,432	0.61	0.08
RESP	15	22,084	2.76	75,712	3.20	0.60	72,017	0.63	0.11
RESP	10	15,091	2.40	85,957	2.74	0.79	79,678	0.64	0.09
RESP	5	12,524	2.26	57,917	2.33	0.86	111,693	0.77	0.07
RESP	0	13,472	2.42	30,629	1.44	1.08	125,333	0.98	0.09
RESP	-5	4,486	3.16	5,854	0.49	1.50	98,000	1.09	0.08
RESP	-10	2,643	2.64	2,648	0.53	0.91	66,129	1.12	0.06
RESP	-15	10	1.53	3,681	0.91	1.31	49,677	1.18	0.05
RESP	-20	0	0.00	7,586	0.59	1.28	36,760	1.07	0.05
RESP	-25	0	0.00	3,113	0.84	1.91	13,934	1.19	0.05
RESP	-30	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	-35	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	-40	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	-45	0	0.00	0	0.00	0.00	0	0.00	0.00
RESP	Total	732,698	2.40	327,411	2.39	0.78	695,437	0.90	0.08

Table 8-6: RESP 5m Bench Physicals Report (continued)

PIT	mRL Bench	tonnes Min_Au_Waste	g/t Min_Au_Grade	tonnes Min_Cu_Waste	% Min_Cu_Grade	tonnes Total Waste	tonnes Total Min Waste	tonnes Total Ore	t:t Strip Ratio	tonnes TMM
RESP	60	0	0.00	0	0.00	0	0	0		0
RESP	55	0	0.00	0	0.00	6,988	0	0		6,988
RESP	50	2,006	0.37	0	0.00	189,152	2,006	9,234	20.70	200,393
RESP	45	14,105	0.40	0	0.00	370,777	14,105	120,903	3.18	505,785
RESP	40	31,788	0.39	73	0.28	606,166	31,861	160,835	3.97	798,862
RESP	35	23,902	0.40	75	0.34	615,479	23,977	138,657	4.61	778,113
RESP	30	12,344	0.40	531	0.29	616,440	12,875	113,149	5.56	742,464
RESP	25	8,769	0.40	1,818	0.30	573,789	10,587	87,951	6.64	672,327
RESP	20	5,317	0.38	11,450	0.31	495,974	16,768	128,191	4.00	640,933
RESP	15	3,037	0.40	16,838	0.33	339,176	19,875	169,812	2.11	528,864
RESP	10	3,508	0.38	17,846	0.32	296,546	21,354	180,726	1.76	498,626
RESP	5	3,258	0.36	19,475	0.33	188,585	22,733	182,134	1.16	393,452
RESP	0	2,851	0.39	14,323	0.33	146,816	17,173	169,433	0.97	333,423
RESP	-5	501	0.41	10,640	0.33	89,804	11,140	108,340	0.93	209,284
RESP	-10	238	0.40	8,480	0.33	90,134	8,719	71,420	1.38	170,272
RESP	-15	0	0.00	4,324	0.34	42,093	4,324	53,368	0.87	99,785
RESP	-20	0	0.00	3,615	0.32	27,169	3,615	44,345	0.69	75,129
RESP	-25	0	0.00	838	0.35	3,193	838	17,047	0.24	21,078
RESP	-30	0	0.00	0	0.00	0	0	0	0.00	0
RESP	-35	0	0.00	0	0.00	0	0	0	0.00	0
RESP	-40	0	0.00	0	0.00	0	0	0	0.00	0
RESP	-45	0	0.00	0	0.00	0	0	0	0.00	0
RESP	Total	111,624	0.39	110,327	0.32	4,698,281	221,951	1,755,546	2.80	6,675,779

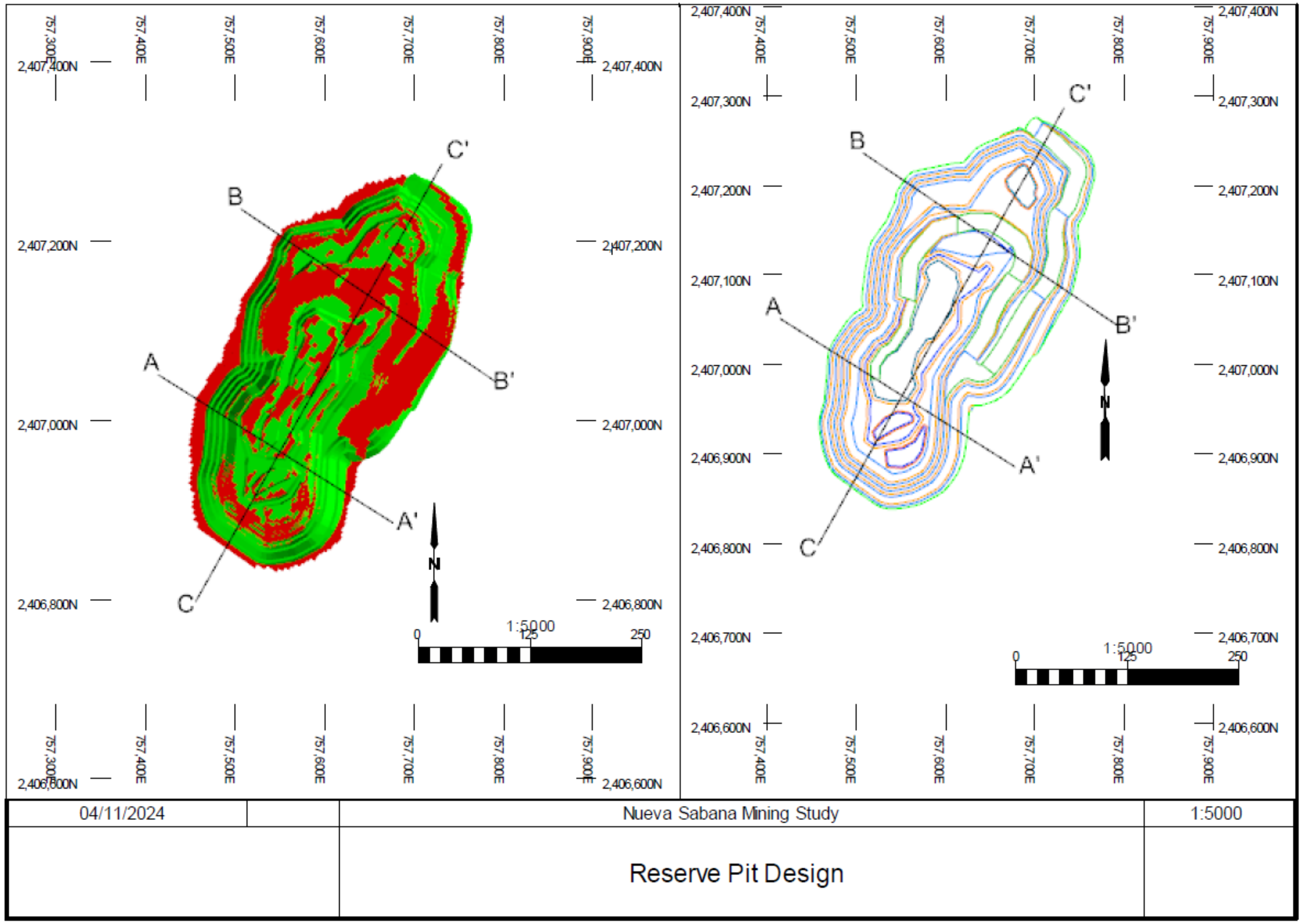

Figure 8-2: Optimisation Shell Comparison and Pit Design

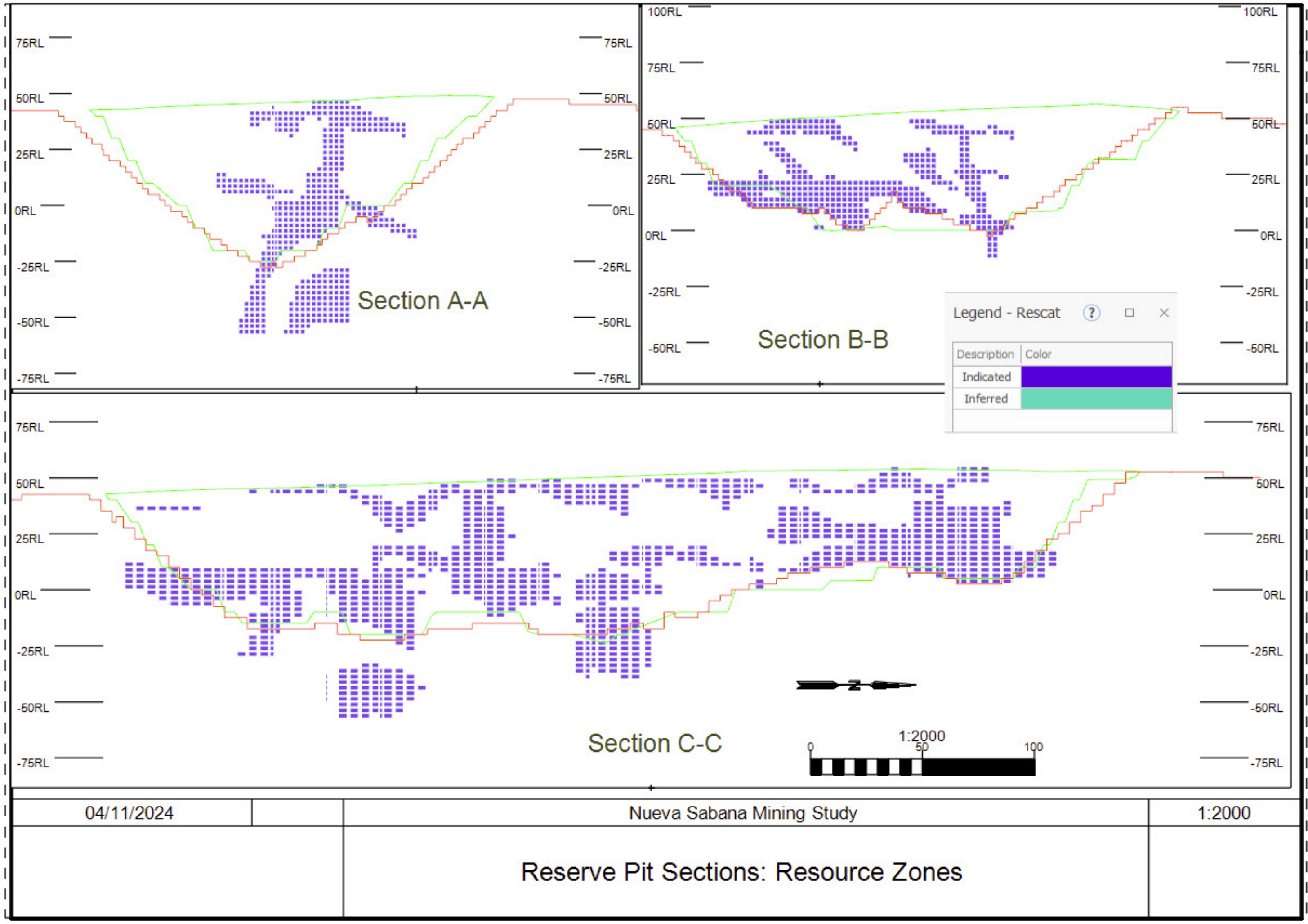

Figure 8-3 Indicated and Inferred Resources

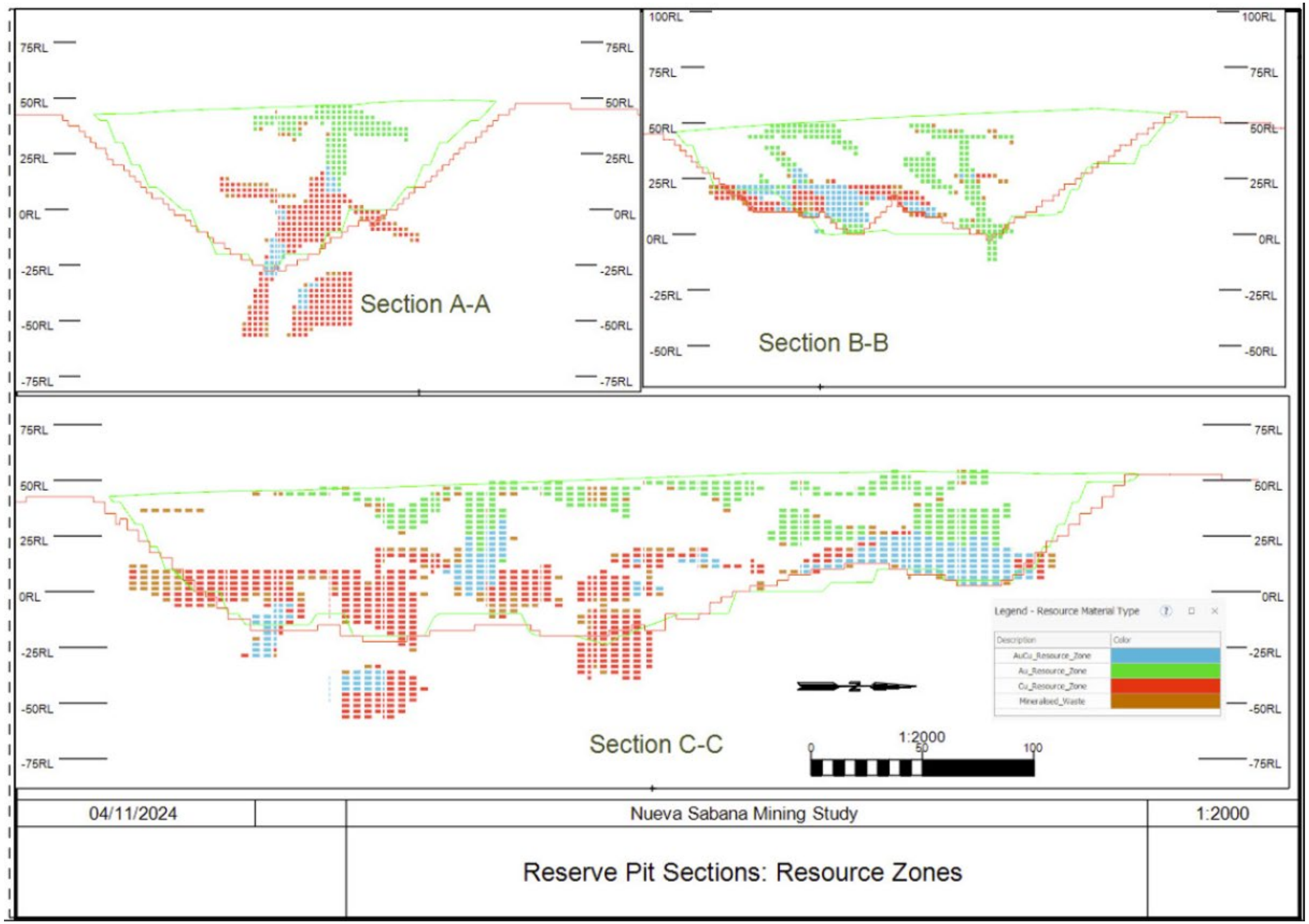

Figure 8-4 Type of Resource Zone

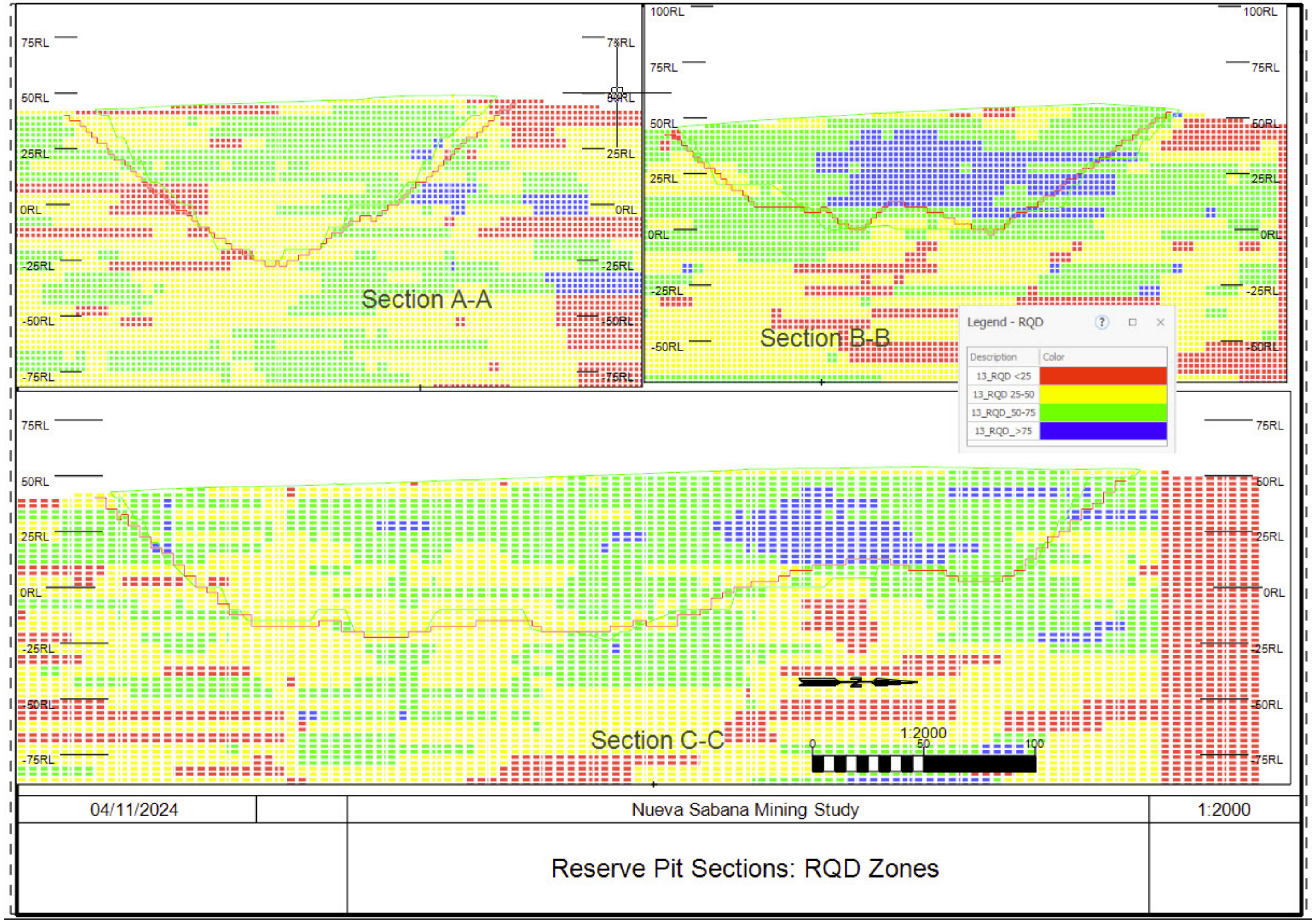

Figure 8-5: Reserve Pit RQD Zones

8.2.1 Geoechnical

Please refer to Section 7.2.1 for Geotechnical Summary as Geotechnical parameters are the same for both the LOMP & RESP scenarios.

8.3 MINING SCHEDULE

RESP mine scheduling was undertaken in the Micromine SPRY software package. Source, Destination and Haulage scheduling was completed on the RESP pit design. The schedule was reported in two time periods: a monthly schedule and an annual schedule. The annual summary is shown below. The RESP pit was optimised, designed and scheduled with revenue applied to only the Indicated Resource classification.

Table 8-7: Resources Mined

Factored Resources Mining			2024	2025	2026	2027	2028	2029	2030
Au Production Target	t	732,698	0	0	579,668	123,147	29,882	0	0
Au Production Target Au Grade	g/t Au	2.40	0.00	0.00	2.21	3.23	2.61	0.00	0.00
Cu Production Target	t	695,437	0	0	3,028	191,812	450,626	49,970	0
Cu Production Target Cu Grade	% Cu	0.90	0.00	0.00	0.65	0.63	0.99	1.11	0.00
Cu Production Target Au Grade	g/t Au	0.08	0.00	0.00	0.07	0.09	0.07	0.05	0.00
AuCu Production Target	t	327,411	0	0	4,500	220,987	91,785	10,139	0
AuCu Production Target Au Grade	g/t Au	2.39	0.00	0.00	1.54	2.86	1.50	0.67	0.00
AuCu Production Target Cu Grade	% Cu	0.78	0.00	0.00	0.46	0.66	1.02	1.52	0.00

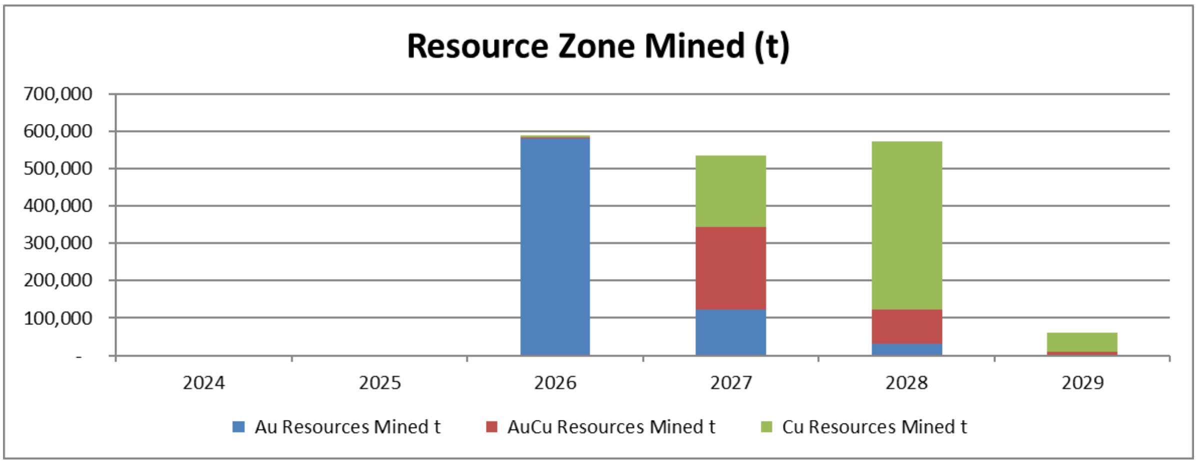

Figure 8-6: Annual Resources Mined

Table 8-8: Total Material Movement

Total Material Movement			2024	2025	2026	2027	2028	2029	2030
Total Production Target Mined (Au, Cu, AuCu)	t	1,755,546	0	0	587,196	535,946	572,294	60,110	0
Waste	t	4,698,281	0	0	2,672,053	1,451,427	544,863	29,939	0
Mineralised Waste	t	221,951	0	0	90,837	64,197	62,952	3,965	0
Total Material Movement	t	6,675,779	0	0	3,350,087	2,051,571	1,180,108	94,013	0
Strip Ratio	t:t	2.80	0.00	0.00	4.71	2.83	1.06	0.56	0.00

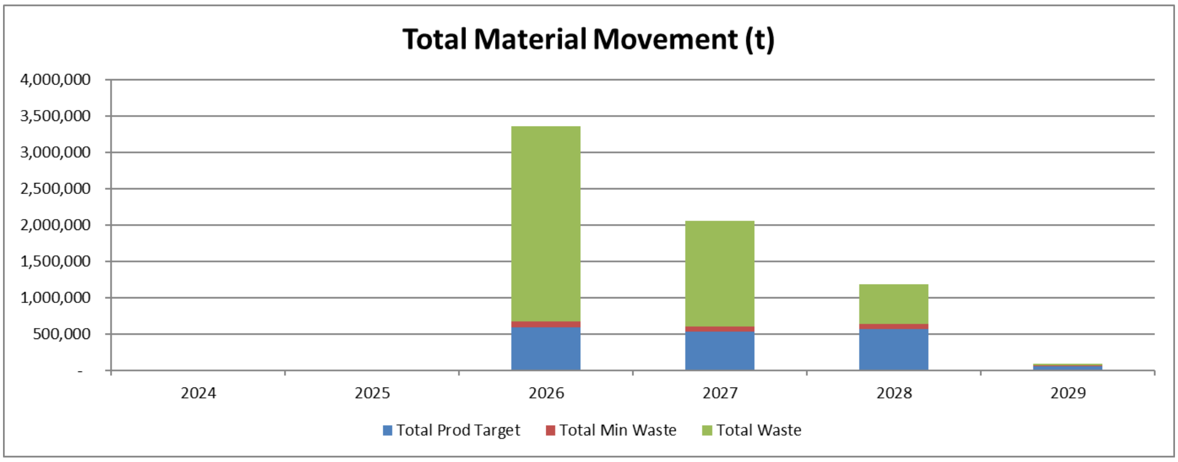

Figure 8-7: Total Material Movement

Table 8-9: Resource Classification Mined

Resource Categories Kt		Total	2026	2027	2028	2029	2030
Production Target- Indicated	Kt	1,755,539	587,193	535,944	572,292	60,110	0
Production Target- Inferred	Kt	0	0	0	0	0	0
Total Production Target	Kt	**1,755,539**	**587,193**	**535,944**	**572,292**	**60,110**	**0**
Resource Categories %		**Total**	**2026**	**2027**	**2028**	**2029**	**2030**
Production Target- Indicated	%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
Production Target- Inferred	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Production Target	%	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**

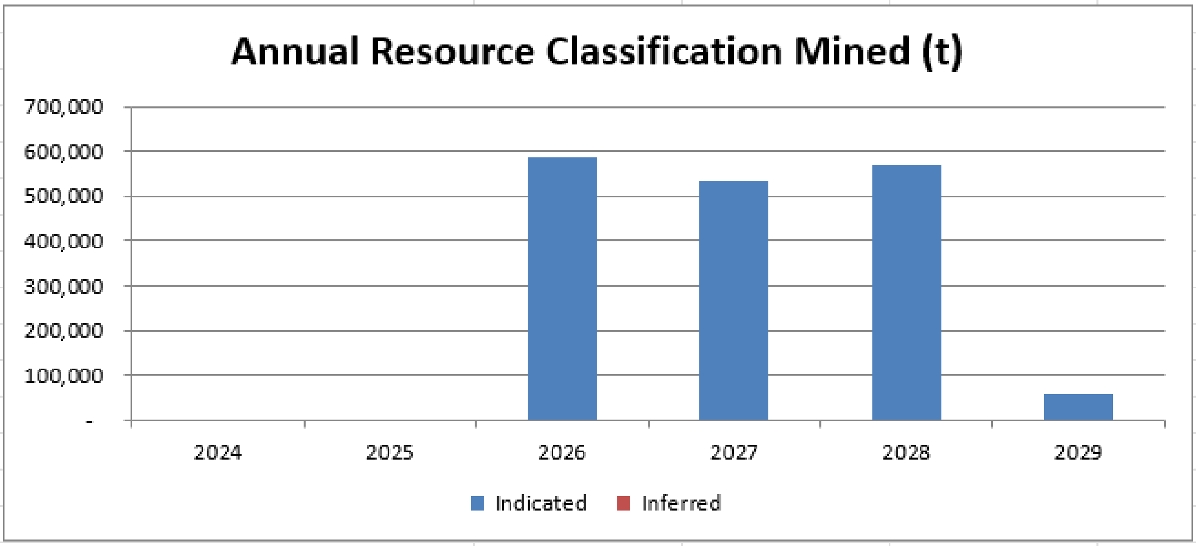

Figure 8-8: Annual Resource Classification Mined (tonnes)

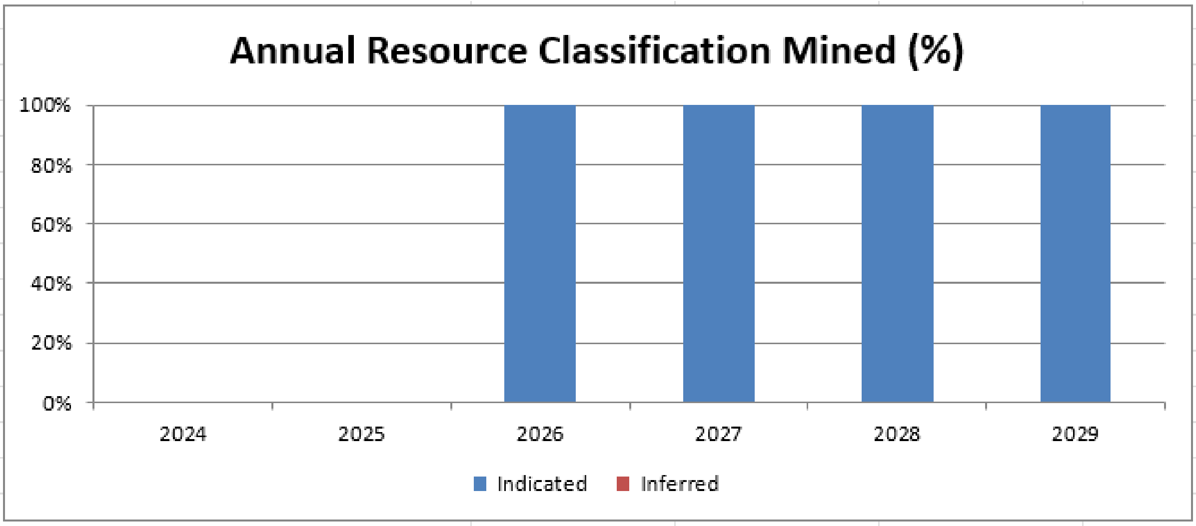

Figure 8-9: Annual Resource Classification Mined (%)

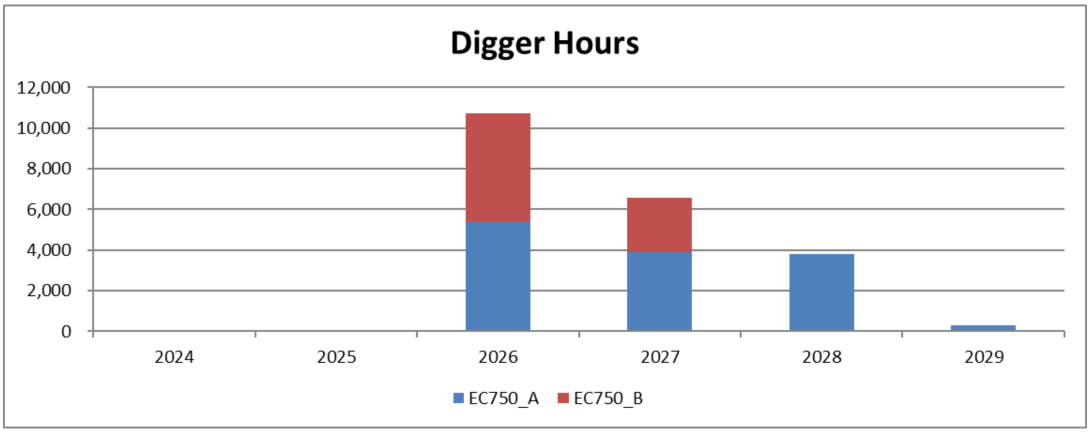

Figure 8-10: Annual Digger Hours

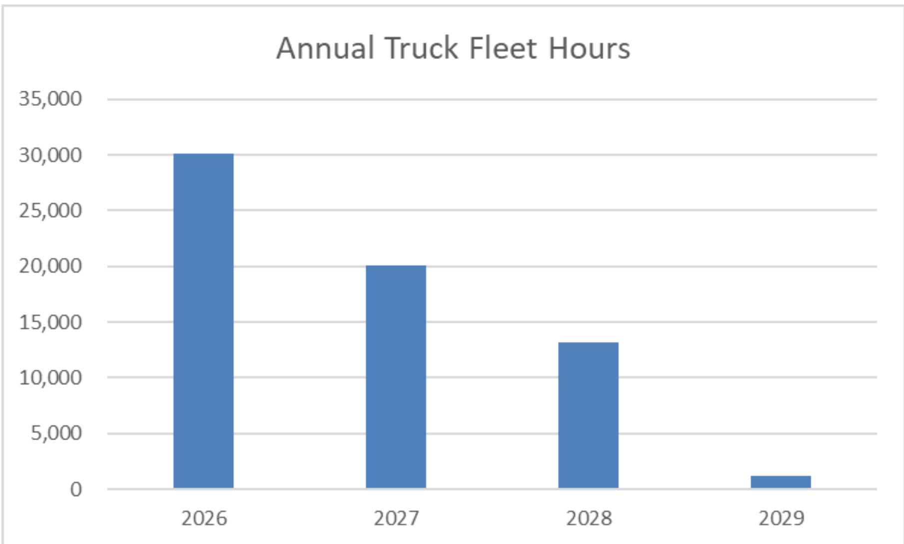

Figure 8-11: Annual Truck Fleet Hours

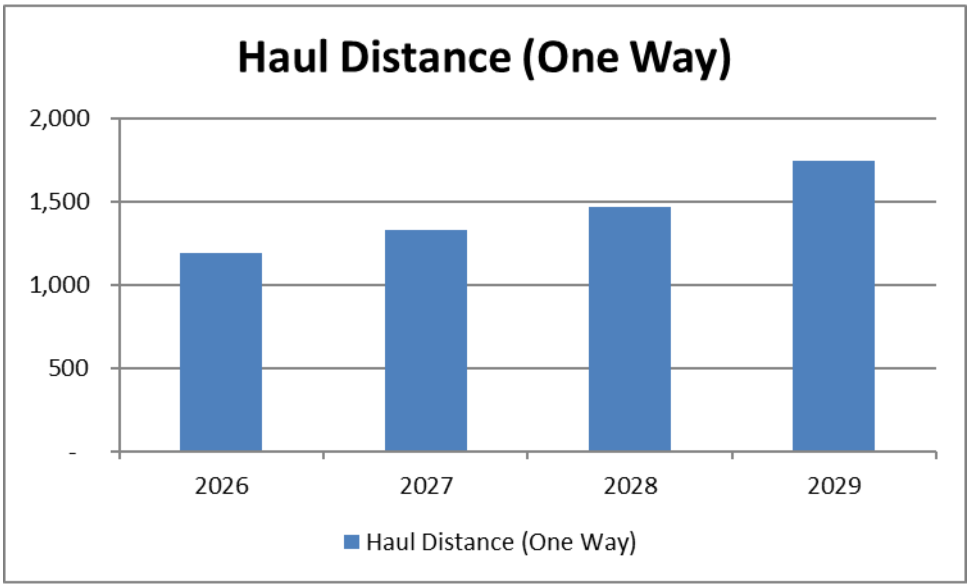

Figure 8-12: Average Annual Haul Distance (one way)

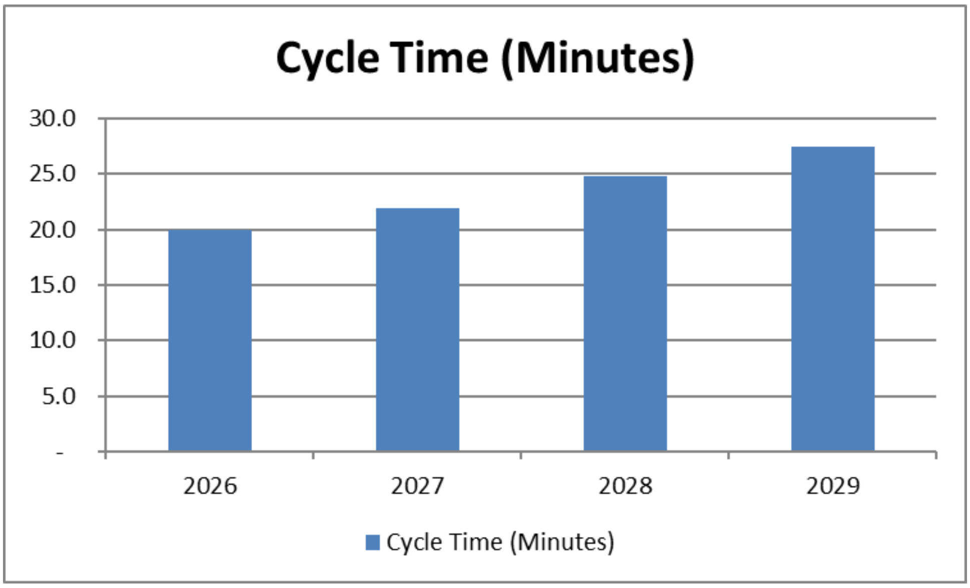

Figure 8-13: Average Cycle Time (min)

8.3.1 RESP Stage Plans (6 monthly)

Figure 8-14: RESP Stage Plan 01/01/2026

Figure 8-15: RESP Stage Plan 01/07/2026

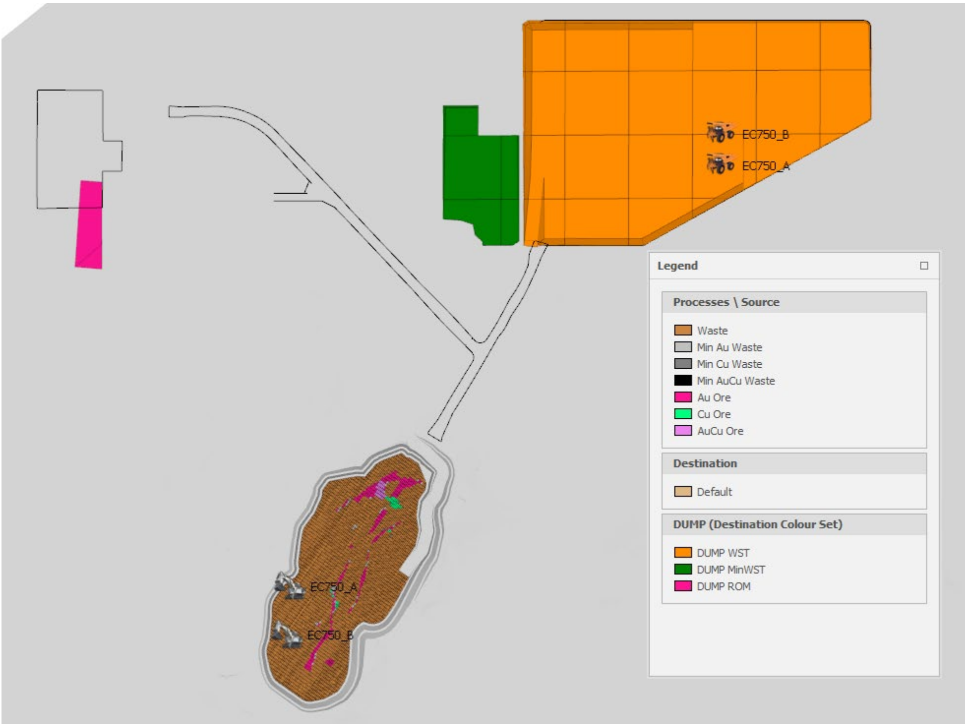

Figure 8-16: RESP Stage Plan 01/01/2027

Figure 8-17: RESP Stage Plan 01/07/2027

Figure 8-18: RESP Stage Plan 01/01/2028

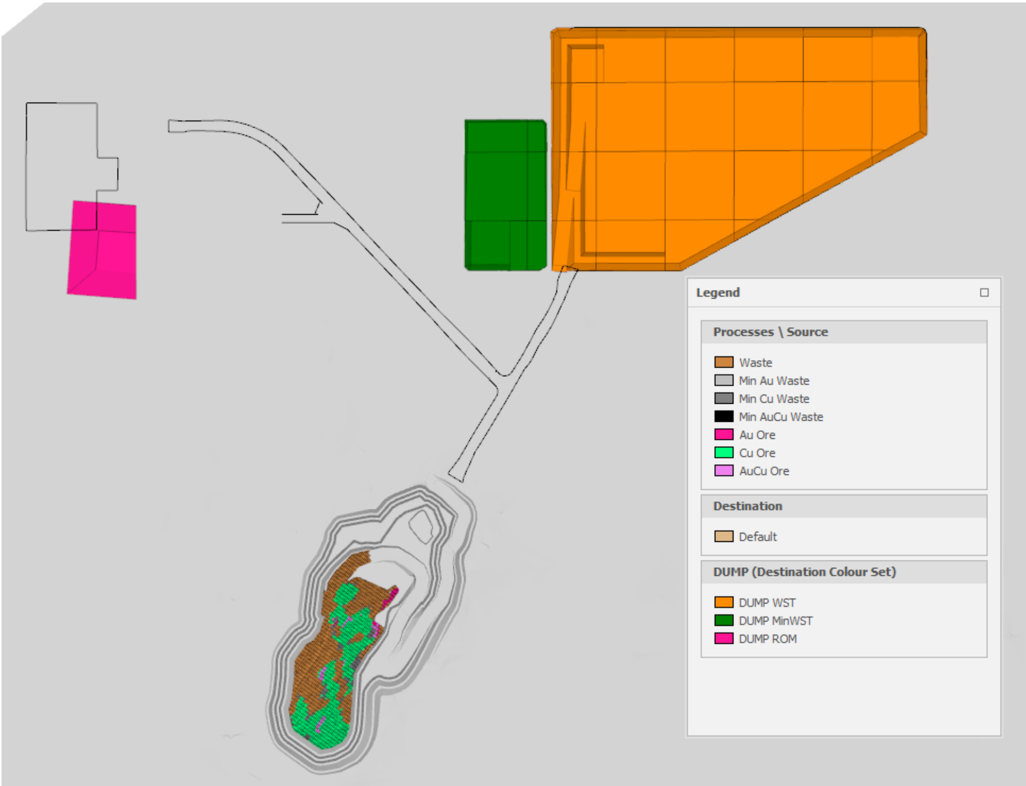

Figure 8-19: RESP Stage Plan 01/07/2028

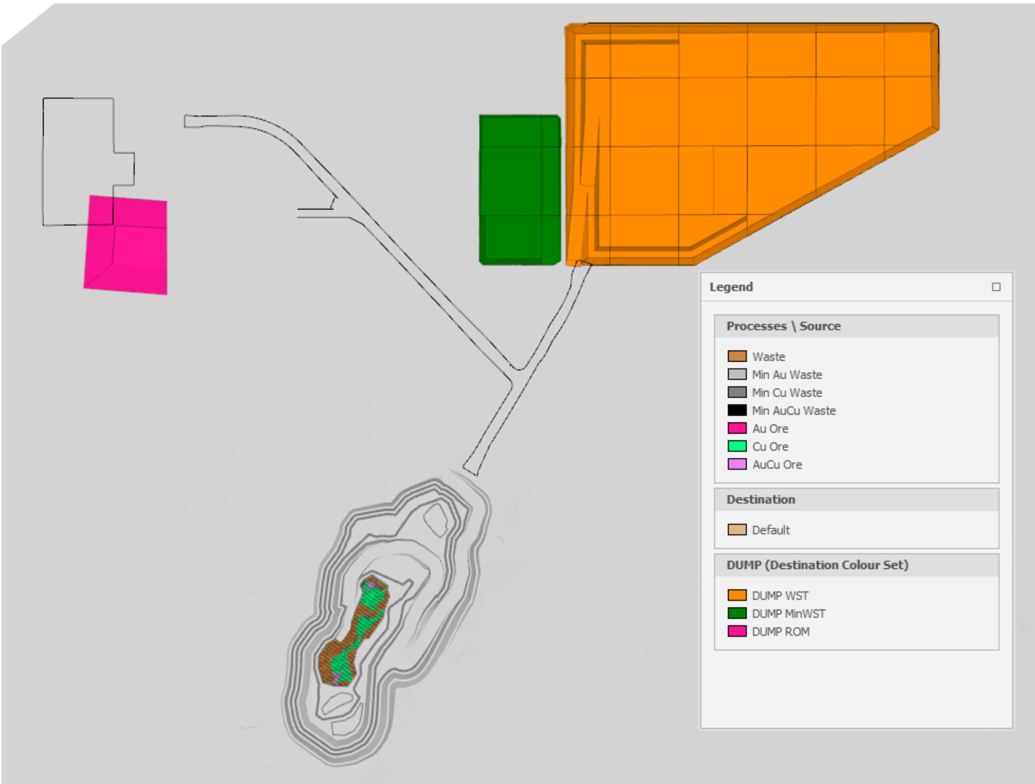

Figure 8-20: RESP Stage Plan 01/01/2029

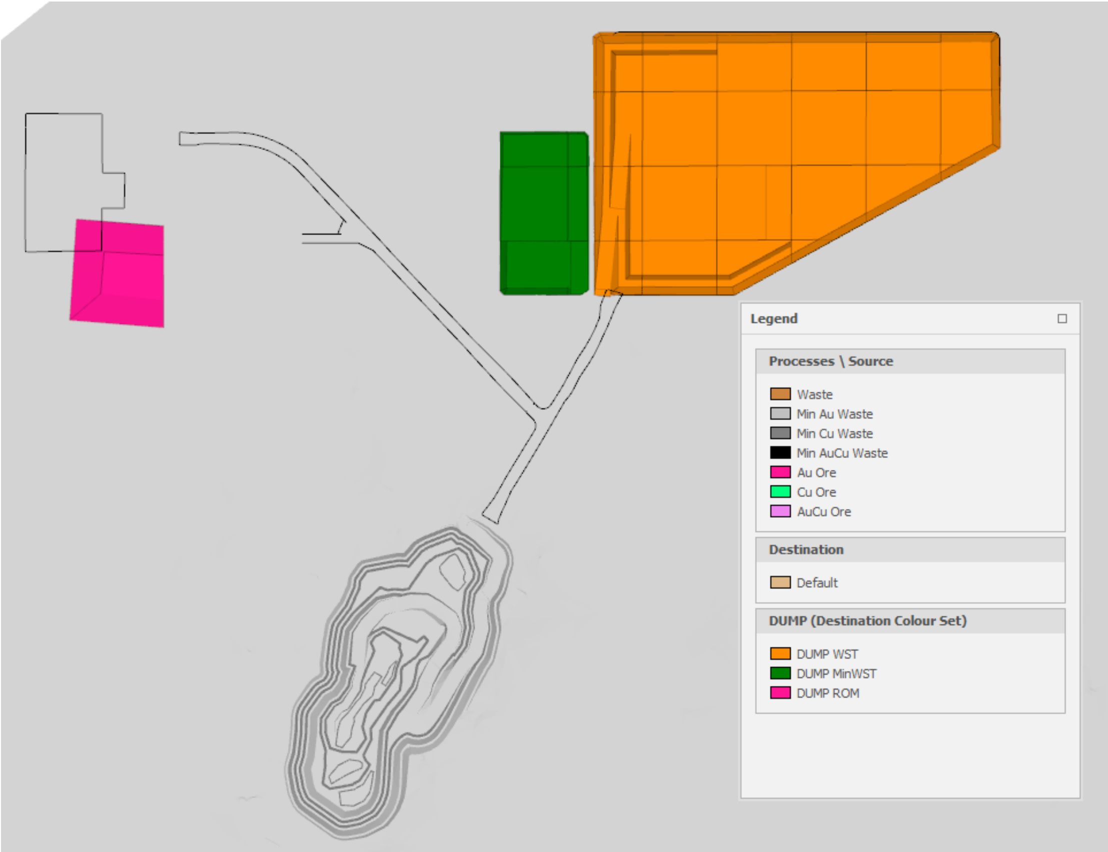

Figure 8-21: RESP Stage Plan 30/03/2029

8.4 RESP ECONOMIC ANALYSIS

A discounted cashflow economic and sensitivity analysis was undertaken on the RESP scenario.

The physicals used in the financial modelling were the outputs of the RESP scheduling process previously described in Section 9.3 of this report.

The operating costs used in the financial modelling were the same as the RESP optimisation process previously described in Section 9.1 of this report. The PFS operating cost model was constructed from first principles by Antilles Gold Ltd and is detailed in the separate operating cost chapter of the PFS report. As part of this economic analysis undertaken a 5% operating cost contingency was added to the Site based operating costs in the DCF model.

8.4.1 Capital Cost

The capital costs used in the financial modelling were constructed from first principles by Antilles Gold Ltd and is detailed in the separate capital cost chapter of the PFS report. A capital cost summary is shown in Table 8-10 below. As part of this economic analysis undertaken a 10% capital cost contingency was added to the capital costs in the DCF model.

Table 8-10: Capital Cost Summary

CAPEX		Total	2024	2025	2026	2027	2028	2029	2030
Initial Capital	US$M	$28.1	$0.4	$27.7					
Sustaining CAPEX	US$M	$1.5			$0.1	$0.1	$0.0	$1.3	
Contingency 10%	US$M	$3.0	$0.0	$2.8	$0.0	$0.0	$0.0	$0.1	
Total CAPEX inc Contingency	**US$M**	**$32.6**	**$0.4**	**$30.5**	**$0.1**	**$0.1**	**$0.0**	**$1.4**	
Depreciation	US$M	$32.6		$7.9	$7.9	$7.9	$7.9	$0.8	

8.4.2 Cash Cost Analysis

A co-product cash cost analysis was completed on the economic model the results of which are shown below.

Table 8-11: Co-product cost analysis

Co Product Cash Cost Calcs		Total	2026	2027	2028	2029	2030
Cu Revenue	US$M	60.6	0.3	18.4	37.1	4.9	0.0
Au Revenue	US$M	140.7	65.1	56.5	13.5	0.5	0.0
Mining Opex	US$M	26.9	13.3	8.2	4.7	0.4	0.0
Processing Opex	US$M	46.6	13.6	13.8	15.2	1.6	0.0
Royalty	US$M	6.0	2.0	2.2	1.5	0.2	0.0
Offsite NSR costs	US$M	8.0	1.9	2.2	3.2	0.4	0.0
Payable Au	Oz	61,680	29,609	25,689	6,149	234	0
Payable Cu	lb	15,152,257	69,338	4,590,007	9,276,184	1,216,728	0
% Au of Revenue Reserve	%	70%	100%	75%	27%	10%	0%
% Cu of Revenue Reserve	%	30%	0%	25%	73%	90%	0%

Table 8-12: Life of mine co-product cost analysis

Copper co-product Cash Cost A$M	Units	Value
C1- Site opex	US$M	$21.8
C2- Depreciation	US$M	$8.5
C3- Royalty & NSR selling cost	US$M	$5.1
Total Cash Cost	US$M	$35.4
Revenue	US$M	$60.6
Cash Margin	US$M	$25.2
Copper Produced	lb	15,152,257
Copper co-product Cash Cost per lb	**Units**	**Value**
C1- Site opex	US$/lb	$1.44
C2- Depreciation	US$/lb	$0.56
C3- Royalty & NSR selling cost	US$/lb	$0.33
Total Cash Cost	US$/lb	$2.34
Revenue	US$/lb	$4.00
Cash Margin	US$/lb	$1.66

Gold co-product Cash Cost A$M	Units	Value
C1- Site opex	US$M	$48.9
C2- Depreciation	US$M	$16.1
C3- Royalty & NSR selling cost	US$M	$8.5
Total Cash Cost	US$M	$73.5
Revenue	US$M	$135.7
Cash Margin	US$M	$62.2
Gold Produced	oz	61,680
Gold Co-product Cash Cost per oz	**Units**	**Value**
C1- Site opex	US$/oz	$793
C2- Depreciation	US$/oz	$261
C3- Royalty & NSR selling cost	US$/oz	$137
Total Cash Cost	US$/oz	$1,191
Revenue	US$/oz	$2,200
Cash Margin	US$/oz	$1,009

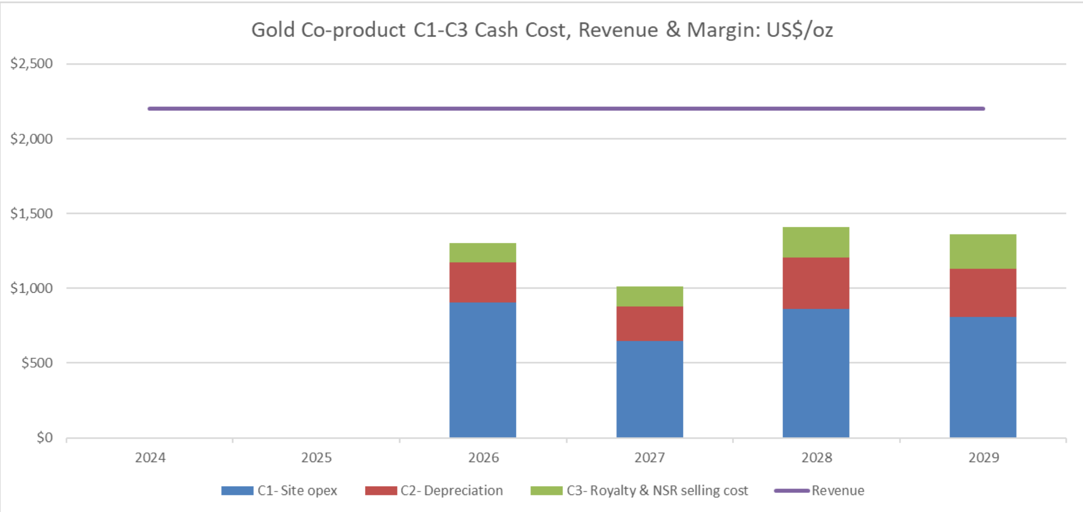

Figure 8-22: Annual Gold Co-product profile analysis

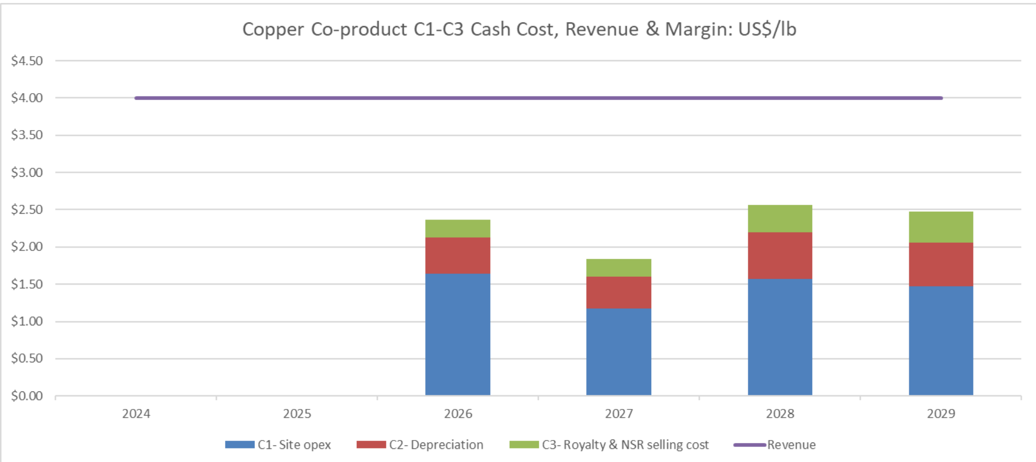

Figure 8-23: Annual Copper Co-product profile analysis

8.4.3 Economic Cashflow Analysis

An economic discounted cashflow analysis was undertaken the results of which are shown in Table 8-13 and Table 8-14 below. At a discount rate of 7.5% a pretax NPV of US$61.8M and an IRR of 106% were estimated. The NPV is estimated on a pre-tax basis for the 100% joint venture between Geominera and Antilles Gold Inc. The project is tax exempt for 8 years in Cuba through the JV agreement with the Cuban Government.

Table 8-13: DCF Cashflow Summary

Reserve Valuation Cashflows		Total	2024	2025	2026	2027	2028	2029	2030
Revenue	US$M	$196.3	$0.0	$0.0	$65.4	$74.9	$50.6	$5.4	0.0
Royalty	US$M	$5.9	$0.0	$0.0	$2.0	$2.2	$1.5	$0.2	0.0
Processing OPEX	US$M	$49.7	$0.0	$0.0	$14.8	$15.4	$17.6	$1.9	0.0
Mining OPEX	US$M	$25.3	$0.0	$0.0	$12.7	$7.8	$4.5	$0.4	0.0
Opex Contingency 5%	US$M	$3.4	$0.0	$0.0	$1.3	$1.0	$0.9	$0.1	0.0
CAPEX inc 10% contingency	US$M	$32.6	$0.4	$30.5	$0.1	$0.1	$0.0	$1.4	0.0
TAX	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	0.0
Undiscounted pre-tax Cash Flow	**US$M**	**$79.5**	-$0.4	-$30.5	$34.5	$48.3	$26.1	$1.5	0.0

Table 8-14: NPV at various discount rates

Discount Rate	NPV
0%	$79.5
2.5%	$73.0
5.0%	$67.1
7.5%	**$61.8**
10.0%	$57.0
12.5%	$52.6
15.0%	$48.5
17.5%	$44.8
20.0%	$41.4
22.5%	$38.3
25.0%	$35.5
27.5%	$32.8
30.0%	$30.3
IRR	106.0%

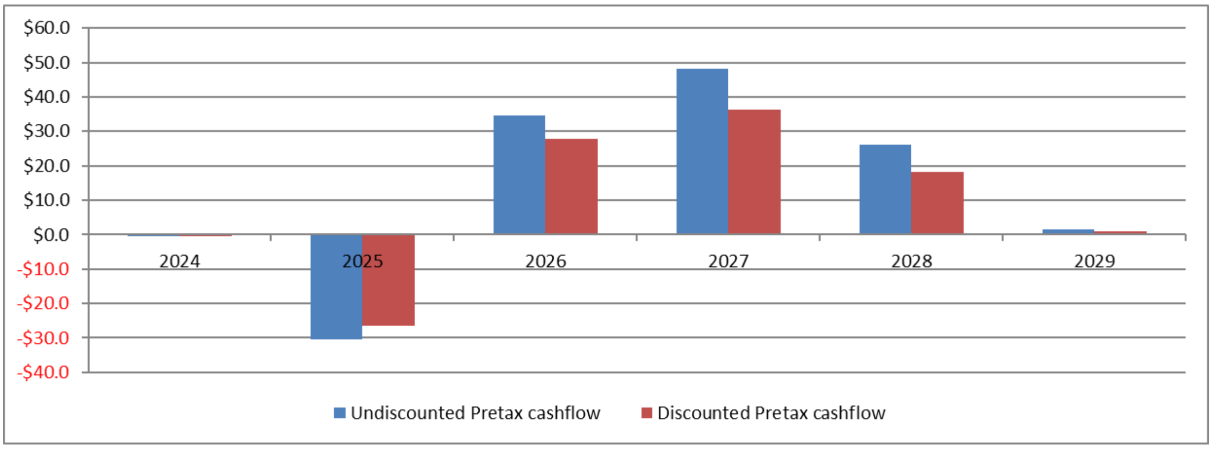

Figure 8-24: Annual Cashflow Analysis (US$M)

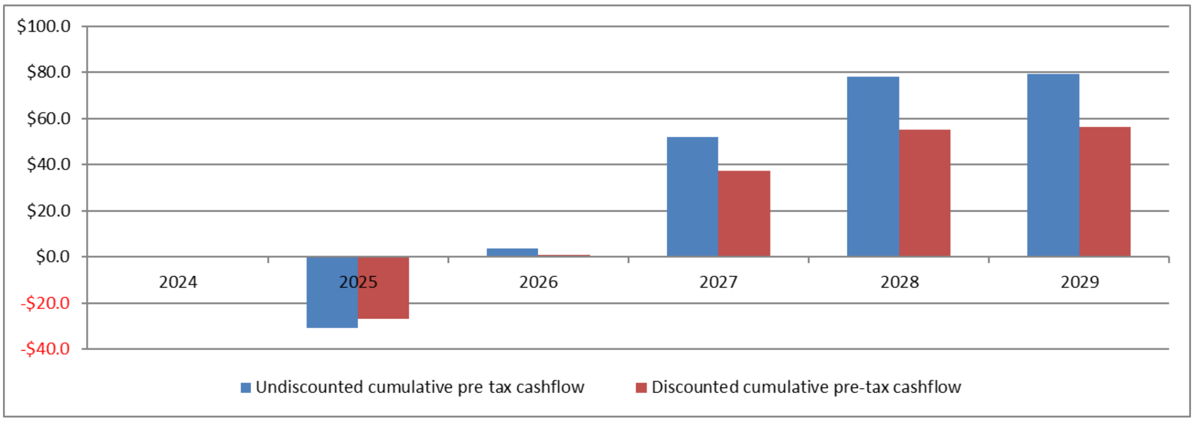

Figure 8-25: Cumulative Cashflow Analysis (US$M)

8.4.4 Sensitivity Analysis

A sensitivity analysis was undertaken on the DCF economic analysis the results of which are shown in Table 8-15 and Figure 8-26 below.

Table 8-15: RESP Sensitivity Analysis

Variance %	OPEXUS$M	CAPEX US$M	Revenue US$M
30%	$43.0	$52.6	$109.0
25%	$46.1	$54.2	$101.1
20%	$49.2	$55.7	$93.2
15%	$52.4	$57.2	$85.4
10%	$55.5	$58.8	$77.5
5%	$58.7	$60.3	$69.7
0%	**$61.8**	**$61.8**	**$61.8**
-5%	$65.0	$63.4	$54.0
-10%	$68.1	$64.9	$46.1
-15%	$71.3	$66.4	$38.3
-20%	$74.4	$68.0	$30.4
-25%	$77.6	$69.5	$22.6
-30%	$80.7	$71.0	$14.7

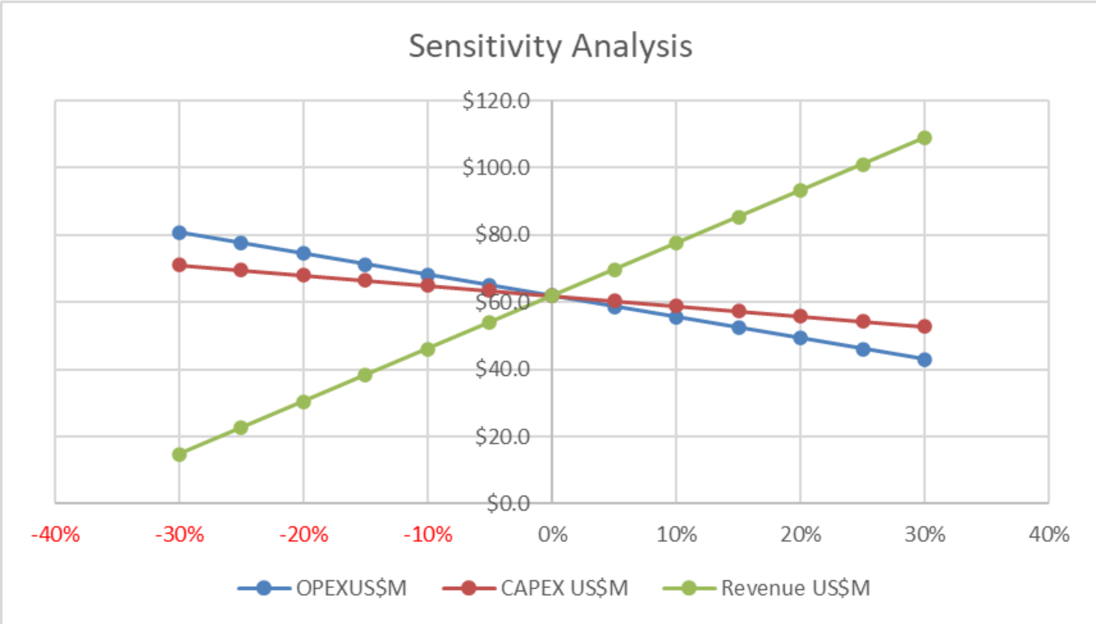

Figure 8-26: Sensitivity Analysis Spider Chart

9 ORE RESERVE ESTIMATE REPORTED IN ACCORDANCE WITH JORC CODE (2012)

A Maiden Ore Reserve estimate of 1.76 million tonnes of Probable ore at an average grade of 0.5% Copper and 1.5g/t gold is being declared for the Nueva Sabana project as of 22 November 2024. The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.

I, Anthony Stepcich, am the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012).

This declaration results from the work done on the 2024 Pre-feasibility Study undertaken on the Nueva Sabana copper/gold project in Cuba.

Table 9-1: Nueva Sabana Maiden Ore Reserve

Nueva Sabana Probable Ore Reserve	Units	Value
Probable Ore Reserve- Gold Ore Zone	t	730,000
Probable Ore Reserve- Gold Ore grade	g/t	2.4
Contained Gold	koz	56.5
Probable Ore Reserve- Copper Ore Zone	t	700,000
Probable Ore Reserve- Copper Grade	%	0.9
Probable Ore Reserve- Gold Grade	g/t	0.1
Contained Copper	Mlb	13.8
Contained Gold	koz	1.7
Probable Ore Reserve- Copper/Gold Ore Zone	t	330,000
Probable Ore Reserve- Copper Grade	%	0.8
Probable Ore Reserve- Gold Grade	g/t	2.4
Contained Copper	Mlb	5.7
Contained Gold	koz	25.2
Nueva Sabana Combined Ore Zones	**Units**	**Value**
Probable Ore Reserve	t	1,760,000
Probable Ore Reserve- Copper Grade	%	0.5
Probable Ore Reserve- Gold Ore grade	g/t	1.5
Contained Copper	Mlb	19.5
Contained Gold	koz	83.4
Payable Copper	Mlb	15.2
Payable Gold	koz	62.1

Numbers may not balance due to rounding

I, Anthony Stepcich confirm that I am the Competent Person for this Ore Reserve declaration 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 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, FAusIMM(CP), of The Australasian Institute of Mining and Metallurgy. AusIMM membership number is 110,954.
- I am a Registered Professional Engineer of Queensland (Mining): RPEQ number: 27,082
- I have reviewed the Report to which this Consent Statement applies.

I am a full-time employee of Maximus Mining Pty Ltd. I have worked on this report as an Associate (subcontractor) to Mining Associates Pty Ltd. Mining Associates was engaged by Antilles Gold Ltd to undertake the Mining Study component of the Nueva Sabana Pre-feasibility Study.

I have no relationship with Antilles Gold Ltd that could be perceived by investors as a conflict of interest.

I verify that the Report 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 the Ore Reserves

I consent to the release of the Report and this Consent by the Directors of Antilles Gold Limited

Anthony Stepcich

____

Director / Principal Mining Engineer, Maximus Mining Pty Ltd

Date: 16 December 2024

FAusIMM(CP): AusIMM Membership Number: 110,954

Registered Professional Engineer of Queensland (Mining): RPEQ number: 27,082

Witnessed by:

Peter Caristo,

____

General Manager, Mining Associates Pty Ltd

10 DATE AND SIGNATURE PAGE

This report titled “Mining Chapter of the Nueva Sabana Copper Gold Pre-feasibility Study” and dated 16/12/2024 was prepared and signed by the following authors:

Dated at Brisbane, QLD
16/12/2024

Signed	Signed
Anthony Stepcich, Author.	Peter Caristo, Peer Review
FAusIMM(CP), RPEQ	FAIG RPGeo FSEG
Competent Person	

11 APPENDIX – JORC TABLE 1: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the report titled "Revised Mineral Resource Estimate, Nueva-Sabana Copper Gold Deposit, Central Cuba" Dated: 30/11/2024, Document number: MA2416-2-1. Mr Ian Taylor an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "el_pilar_6.mdl" • The Mineral Resources reported is Inclusive of the declared Ore Reserve.
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.*	• A personal Site inspection by Anthony Stepcich was not conducted to the project area. A site inspection was previously conducted by Ian Taylor of Mining Associates for the estimation of the Mineral Resources. Mr Stepcich has relied on the previous Site Visit by Mr Taylor. • Based on the competent persons professional knowledge and experience it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining Associates Pty Ltd (MA) were engaged by Antilles Gold Limited (Antilles) to undertake a Mining Study of the Nueva Sabana project located in Cuba. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The MA Mining Study was undertaken as part of a pre-feasibility study (PFS) on the Nueva Sabana copper/gold project. The pre-feasibility study was managed by Antilles Gold Ltd and the team consisted of Antilles personnel and a number of external consultants. This Mining Study should be read in conjunction with the other chapters of the prefeasibility study, which when all combined constitute the "Pre-feasibility Study on the Nueva Sabana copper/gold project" as a whole.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Three Resource domains were evaluated in this PFS: • A Gold Resource domain with grade parameters: Au>=0.3 g/t and Cu < 0.25%

Criteria	JORC Code explanation	Commentary
		• A Gold/Copper domain zone with grade parameters: Au>=0.3 g/t and Cu >= 0.25% • A Copper Resource domain with grade parameters: Au < 0.3 g/t and Cu >= 0.25%. • The cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting and royalty cost of that block of material, then that block will be fed through the processing plant. • For mineralisation in the copper domain with no gold credits, this equated to material with a grade greater than 0.40% Cu being processed. • For mineralisation in the gold domain with no copper credits, this equated to material with a grade greater than 0.49 g/t being processed. • For mineralisation with both copper and gold grades and credits, the cut-off grade is a combination of the gold and copper grades that have a combined payable revenue greater than the processing, smelting and royalty cost. This was calculated individually for each mined SMU block.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 2.5 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizings. • Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study. • The geotechnical study was undertaken by the Department of Mining of the Moa University, Cuba. • Factors of Safety were determined for six profiles through the Scoping Study pit design for both dry and saturated highwalls. Further work is currently being undertaken by the University on the pre-feasibility study pit design. • The pit design utilised 10 m benches, 70-degree batters and 3m berms for the walls where the RQD is greater than 25. Where the RQD is less than 25 10 m benches, 45-degree batters and 3m berms • A Life of Mine Plan (LOMP) pit optimisation was undertaken

Criteria	JORC Code explanation	Commentary
		using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters. • The LOMP pit optimisations were undertaken applying revenue from both the indicated and inferred resource classifications. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. The pit optimisations were undertaken applying only revenue from the indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Off-site processing, payabilities and concentrate transport costs and net smelter return calculations were obtained from draft marketing agreements with Trafigura, the terms of these agreements are still to be finalised. • Metallurgical test work, flowsheet and forecast of concentrate production. was directed by Jinxing Ji of JJ Metallurgical Services Inc. Four metallurgical test work programs were completed by Blue Coast Research in Parksville, British Columbia, Canada, in a period from March 2023 to July 2024
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• In compliance with current legislation, the Environmental Impact Study for the Nueva Sabana gold and copper mining and processing project was contracted in February 2024 to the Environmental Studies Agency of the Geocuba Camagüey-Ciego de Ávila Company, accredited by the country's Ministry of Science, Technology and Environment (CITMA) to carry out this type of study. • This document contains a detailed description of the physical environment of the study area, details of the construction and technological project of all civil and mining works, an economic valuation, the identification of the environmental

Criteria	JORC Code explanation	Commentary
		impacts, as well as their description and evaluation, the preventive and corrective measures, and the monitoring plan during the construction, operation and final closure stages. The Environmental Impact Assessment was completed on June 10, 2024 • This study, together with the environmental license application and all the accompanying documentation required by the Cuban authorities, was submitted to the Office of Environmental Regulation and Safety (ORSA) of the Ministry of Science, Technology and Environment for evaluation of the documentation and the granting of the Environmental License. This process takes 60 days plus an additional 10 days for the ORSA to carefully review all the documentation. The process is expected to be completed by November 22, 2024, at the latest with the granting of the environmental license.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Nueva Sabana mine is yet to be developed. Infrastructure needed is outlined in the pre-feasibility study. • The Competent Person does not foresee infrastructure issues that could impede the projects development in this pre-feasibility study.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The operating costs used in the financial modelling were the same as the RESP optimisation process. The PFS operating cost model was constructed from first principles by Antilles Gold Ltd and is detailed in the separate operating cost chapter of the PFS report. As part of the economic analysis undertaken a 5% operating cost contingency was added to the Site based operating costs in the DCF model. • The capital costs used in the financial modelling were constructed from first principles by Antilles Gold Ltd and is detailed in the capital cost chapter of the PFS report. As part of the economic analysis undertaken a 10% capital cost contingency was added to the capital costs in the DCF model. Total project capital (including contingency) for the RESP case was US$32.6M
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The commodity prices used for the optimisations were advised by Antilles in collaboration with MA. A copper price of US$4.00/lb and a gold price of US$2,200/oz were used in the optimisations and financial modelling. The author considers that the commodity prices used were reasonable

Criteria	JORC Code explanation	Commentary
		given recent price history
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a draft marketing agreement with Trafigura on which this economic assessment is based. The final marketing agreement is still to be determined subject to ongoing negotiations.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A discount rate of 7.5% was applied to annual cashflows of the RESP Model. • The cashflow model was estimated in Real 2024 terms • A sensitivity analysis of the RESP case was undertaken on the operating cost, capital cost and revenue.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals currently exist
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The maiden Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Measured or Inferred Resources converted into the Probable Ore Reserve category • There were no Measured Resources in the Mineral Resource

Criteria	JORC Code explanation	Commentary
		Estimate used for the Ore Reserve estimate • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit. • The point of reference for the Ore Reserve Estimate is the point at which the ore is delivered to the processing plant.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by Peter Caristo of Mining Associates Pty Ltd. • Antilles Gold Ltd have reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve estimate has been declared after the completion of a Pre-feasibility Study in November 2024. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Copper and gold prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.