

21 March 2023

ARBITRATION OF CONTRACTUAL CLAIMS NEARING FINALISATION FOUR YEARS AFTER THEIR SUBMISSION

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that it has received a positive response from the specialist law firm handling a subsidiary's A\$45 million of contractual claims against the Dominican Republic Government after their review of final submissions from the defendant's lawyers, which were received on 10 March 2023.

- The Claims relate to a project which was completed in December 2019, and are being arbitrated by the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in Washington DC.
- The majority of the Claims are for recovery of costs incurred by a subsidiary as a result of the Government failing to meet its contractual obligations to provide a suitable site for the construction of a new dam for storage of historic sulphide tailings recovered from the existing Las Lagunas dam after their processing to extract gold and silver.
- As a result, the processed tailings had to be re-deposited back into the live Las Lagunas dam which resulted in additional operating costs, and reduced metal production.
- The final hearing of the Arbitration Tribunal is scheduled for the week commencing 5 June 2023 with decisions anticipated soon thereafter.
- The Company's law firm has advised that it remains confident of the strength of the subsidiary's arguments.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that though the Company was not counting on receipts from the Arbitration, he was confident of a successful outcome.

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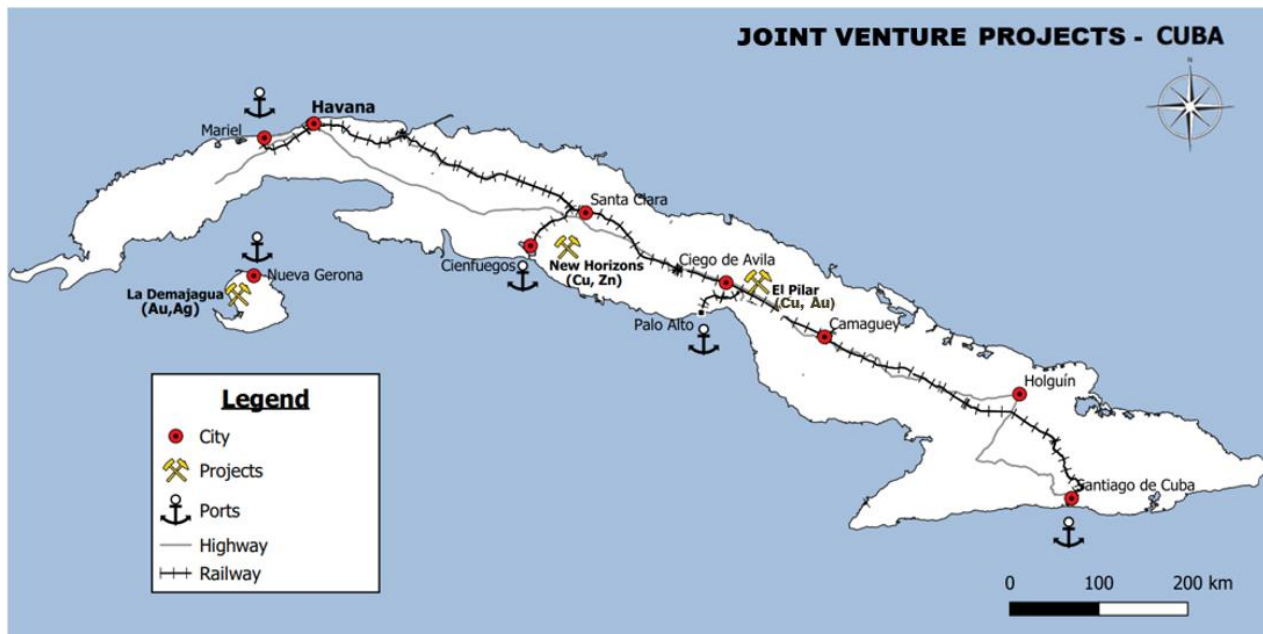
This announcement has been authorised by the Chairman of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony.



- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold, which nominates all senior management to the joint venture, is comfortable operating under the applicable law on Foreign Investment in Cuba and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.

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- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.
- Importantly, GeoMinera’s 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. The 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



Exploration Director, Dr Christian Grainger Examining Drill Core
El Pilar Cu-Au Porphyry System, Central Cuba