

18 May 2021

DRILLING PROGRESS AT LA DEMAJAGUA GOLD DEPOSIT IN CUBA

Antilles Gold Limited ("AGL") advises that its 49% owned joint venture company in Cuba, Minera La Victoria SA ("MLV"), has completed over 50% of the 15,000m current drilling program at the La Demajagua gold/silver deposit.

The Company is pleased with the drilling progress which is now on schedule after overcoming delays to mobilisation due to the covid-19 pandemic. A third diamond drill rig is expected on site next month and will accelerate the program.

Of particular note has been the quality and demonstrated expertise of the Cuban geologists and drill crews working under the supervision of the Antilles Gold appointed consultant geologist.

The consultant has advised that extensive zones of mineralisation are evident in a number of the drill cores that have been logged. Sample preparation is being undertaken in Cuba with approximately 750 samples prepared to date. A laboratory in Toronto is undertaking analysis of the samples, with results expected to be available progressively from next month.

When the drilling program is completed in August 2021 the results, together with data from 50,000m of previous drilling by Canadian exploration companies, will permit the establishment of initial JORC Resources for the ore body.

The program will also provide sufficient drill core to allow flotation test work to be undertaken at Core Resource's laboratory in Brisbane to produce two distinct types of concentrate. The first will be provided as samples to smelters in China and Russia for their own testing in advance of negotiating offtake agreements. The second type will be processed through Core Resource's Albion test facilities to establish likely gold recoveries should MLV ultimately choose to build an Albion/CIL plant to extract gold and silver from the concentrate, rather than selling it to smelters at a discounted value for the contained precious metal.

The drilling program will be expanded to approximately to 25,000m in early 2022 to increase the resource classifications and provide data for the production of hydrology and geotechnical reports, and the preparation of detailed mine plans for MLV's proposed 800,000 tpa open pit mine and associated concentrate production, and form part of the Bankable Feasibility Study ("BFS") for the La Demajagua Project.

The BFS is expected to be completed in time for a development decision in Q4 2022.

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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on growth through near term gold projects in mineral rich Cuba, and on realising the value of assets it holds in the Dominican Republic.

The Company is at the forefront of the emerging gold mining sector in Cuba and intends to participate in the sequential development of two projects through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's current projects are the proposed development of the La Demajagua gold/silver mine to produce high quality sulphide gold concentrate, and an in depth review of the potential of the Golden Hills and Florencia sulphide gold deposits which could also produce concentrate.

Refer website: www.antillesgold.net.

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

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