ASX Announcement

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

20 July 2021

ANTILLES GOLD REPORTS CONTINUING HIGH GRADE GOLD RESULTS AT LA DEMAJAGUA – CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") is pleased to announce **continuing high grade gold results** from the **latest 27 cored drill holes** at the **La Demajagua gold/silver deposit in Cuba.**

Progress To Date:

Drilling Program (16 July 2021)	Planned	Completed
Metres	15,086	12,224
Number of Holes	132	117
Sample Preparation	3,476	2,547
Sample Analysis	3,476	576

The drilling is expected to be completed in August 2021 with assay results to be received progressively through to the end of September 2021.

TABLE 1 HIGHLIGHTS - SIGNIFICANT GOLD INTERCEPTS (DOWNHOLE)

Drill Hole	
P-080	**4.0m at 8.9 g/t Au from 6m - including 2m at 14.25 g/t Au**
P-006	**13.5m at 6.18 g/t Au from 40m - including 4.5 at 8.42 g/t Au**
P-052	**19.0m at 3.61 g/t Au from 60m - including 3m at 9.31 g/t Au**
P-051	**18.0m at 3.45 g/t Au from 122.5m - including 7.5m at 5.71 g/t Au**
P-014	**6.0m at 3.54 g/t Au from 35.5m - including 1.5m at 7.1 g/t Au**
P-063	**7.5m at 3.41 g/t Au from 65.5m - including 3m at 5.65 g/t Au**
P-047	**19.5m at 2.64 g/t Au from 112m - including 1.5m at 6.71 g/t Au and 3m at 4.18 g/t Au**
P-002	**10.5m at 3.0 g/t Au from 49m - including 4.5m at 4.53 g/t Au**

Silver is evident in numerous intercepts as shown in Table 3, some with grades > 100 g/t Ag.

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Results to date have reflected high grade mineralisation evidenced in 50,000m of drilling of the La Demajagua ore body previously undertaken by Canadian mining companies. Samples are being analysed at Activation Laboratories in Toronto with Sampling Techniques and Data set out in JORC Code 2012 Edition **Table 1** report template attached.

The current 15,000m drilling program, and a 10,000m in-fill program scheduled for early 2022 are aimed at establishing JORC Resources and finalising planning for the proposed open pit mine at La Demajagua.

The market will be advised periodically of drill results as they are received.

Approximately 2,000kg of representative drill core will be air-freighted to a laboratory in either Australia or Canada around October 2021 for metallurgical test work and the production of concentrate samples for marketing purposes.

Additional holes will be drilled in August/September 2021 for geotechnical and hydrogeology investigations which will form part of the Bankable Feasibility Study ("BFS") for the proposed open pit mine.

The BFS will be compiled by an Australian engineering group and is expected to be completed in time for a development decision for the La Demajagua mine, in Q4 2022.

Exploration for the planned underground operation will most likely not take place until three years after the open pit mine is commissioned, which is targeted for late 2023.

Antilles Gold Executive Chairman, Brian Johnson commented on the results:
"We are pleased to receive the second set of results from the current drilling program and continue to be impressed at this stage of the program with the high grade of ore that could be available for a straight forward and low cost open pit mining operation at La Demajagua".

Larger drill rig recently engaged for +200m cored holes.

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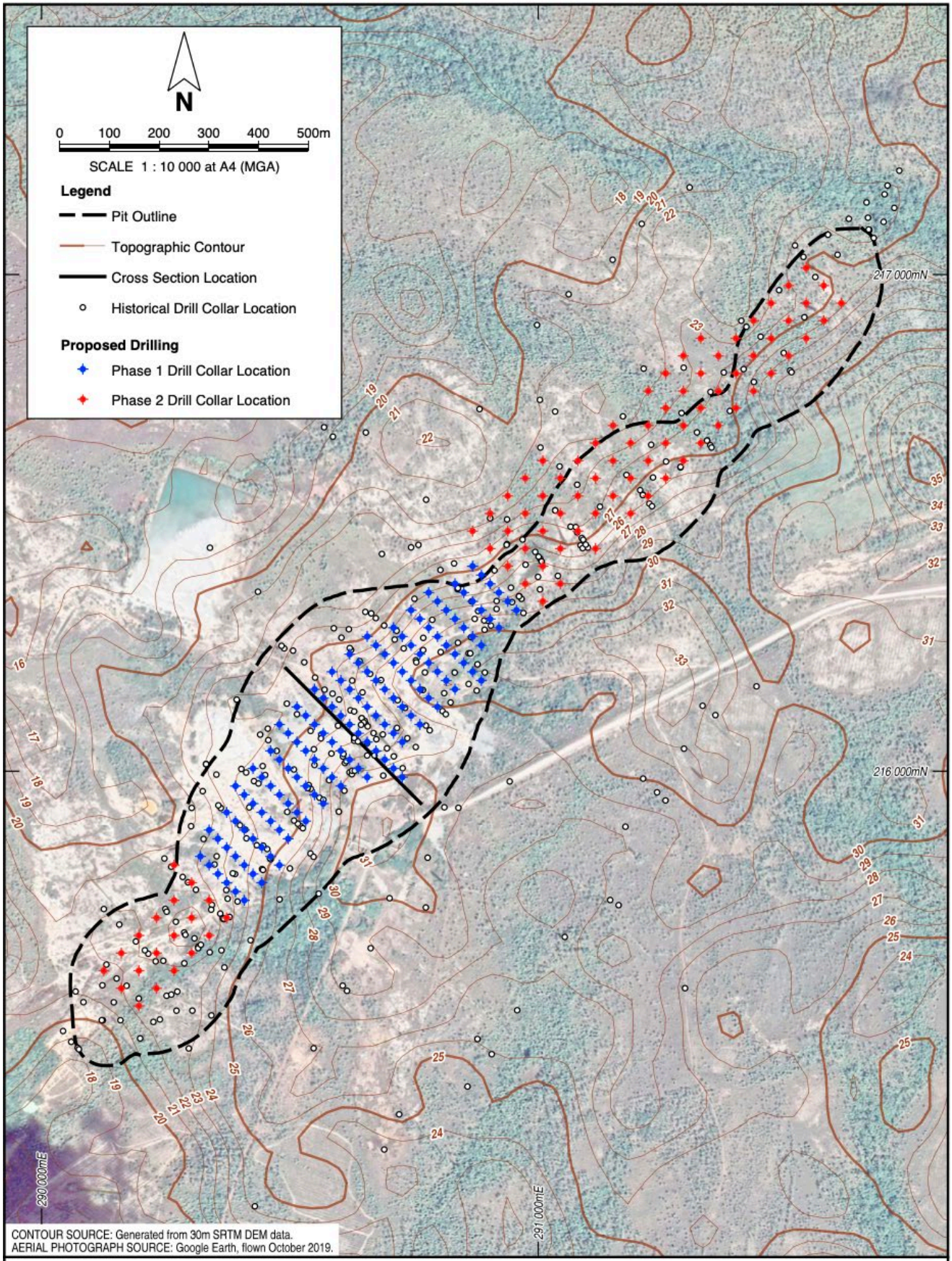

Historic and proposed drill hole locations for the two stage 25,000m program at La Demajagua

Figure 1

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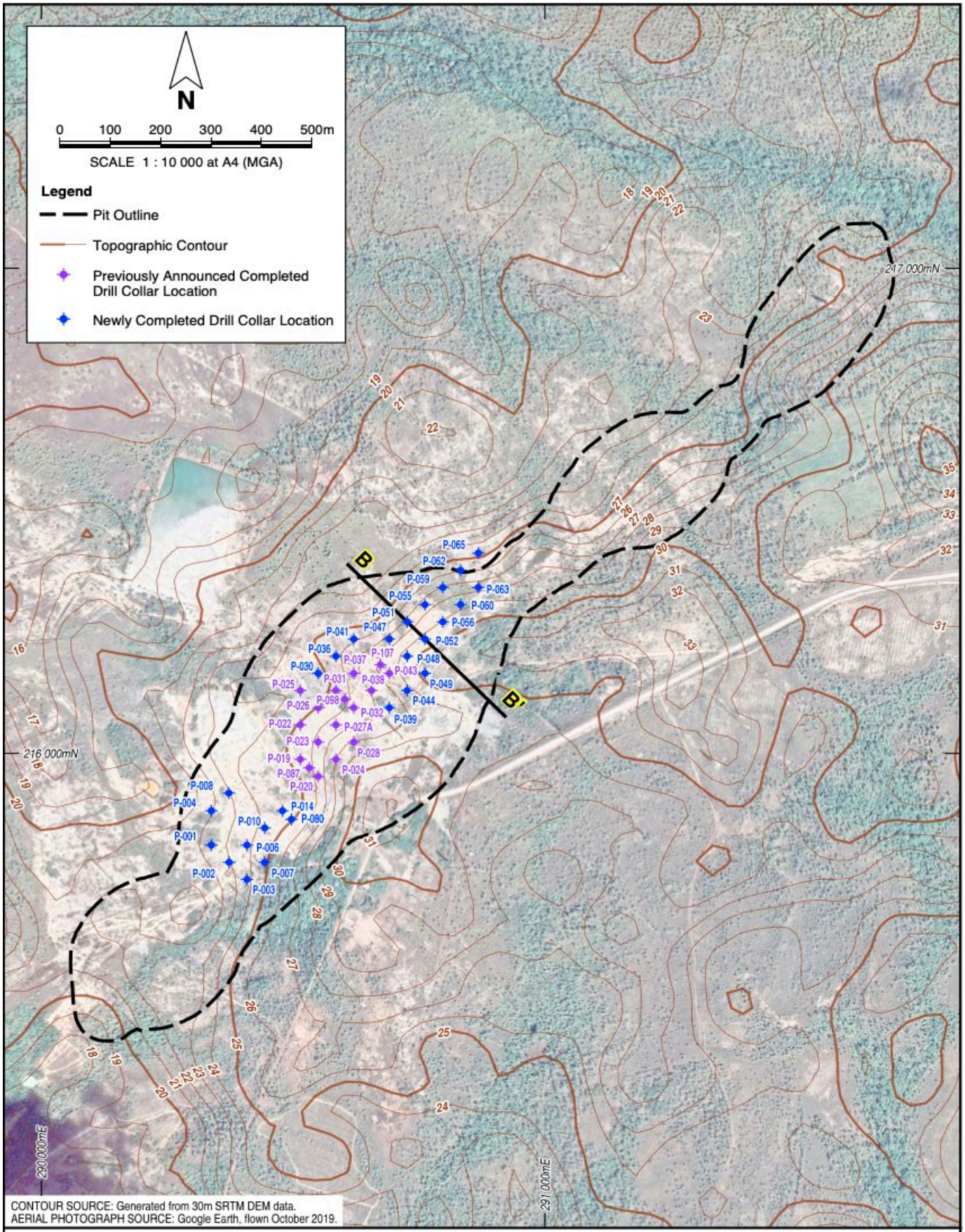

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 19-07-21	Revised: --	Date: --	Dwg No.: Antilles Gold-004.dgn

Figure 2

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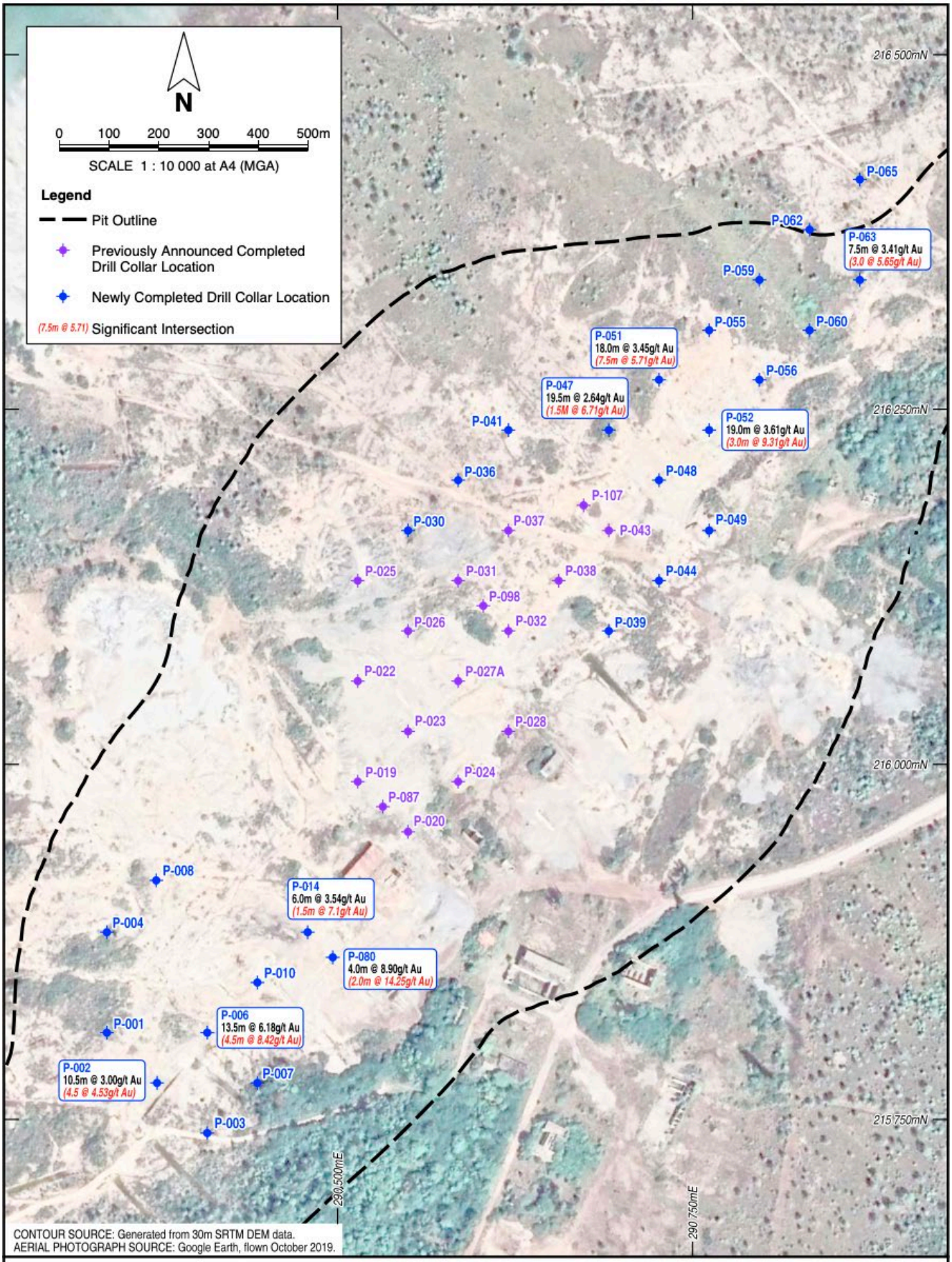

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

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Figure 3

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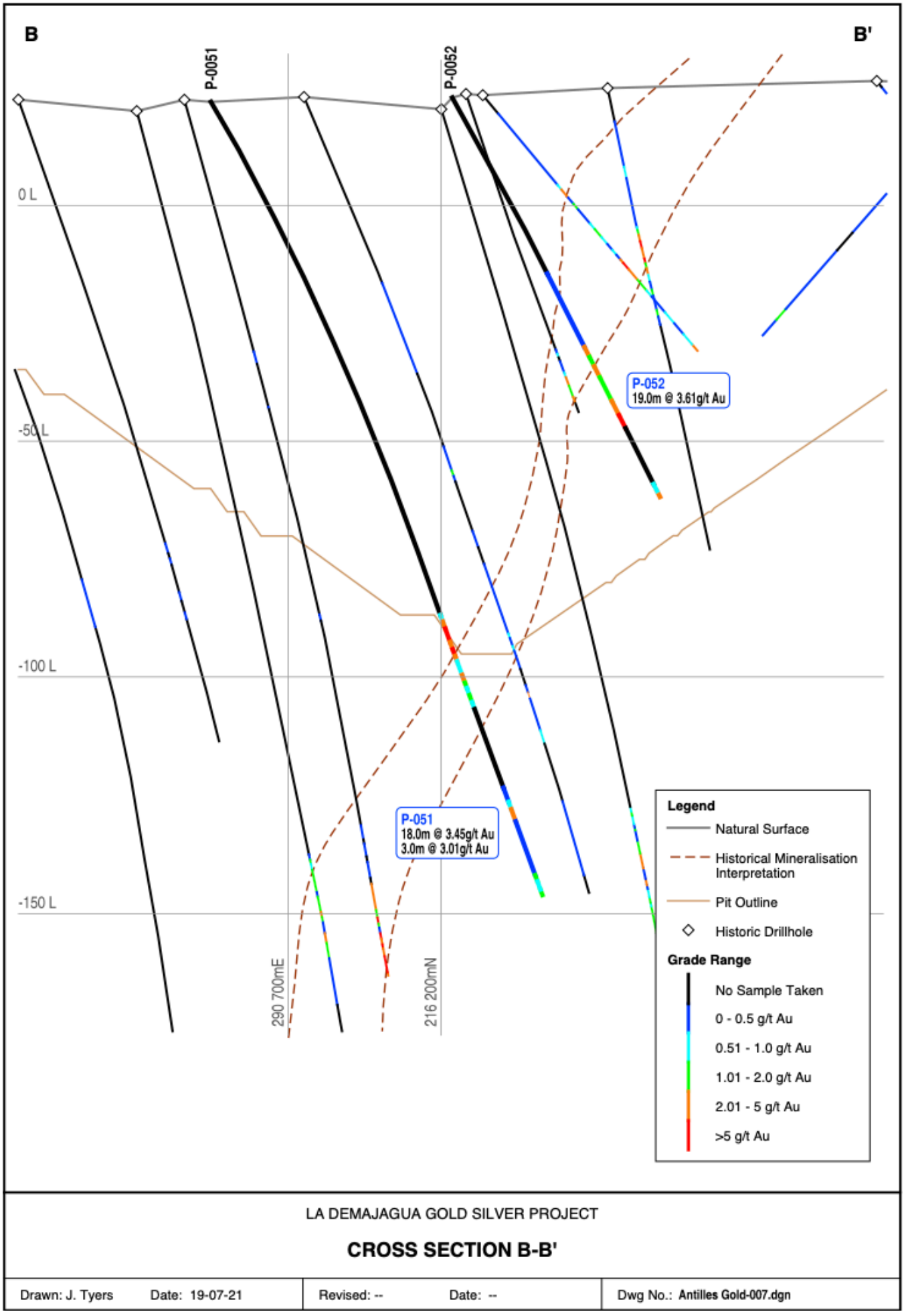

Figure 4

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TABLE 2 - DRILL HOLE INFORMATION

HOLE_ID	Northing	Easting	RL (m)	Dip	Azimuth	Hole Length
P-0001	290338	215810	17.9	-60	140	148.0
P-0002	290373	215775	19.5	-60	139	90.0
P-0003	290409	215740	21.0	-60	139	30.0
P-0004	290338	215881	18.4	-60	140	200.0
P-0006	290409	215811	19.9	-60	140	100.0
P-0007	290444	215775	20.6	-60	139	61.0
P-0008	290373	215917	19.0	-60	139	200.0
P-0010	290444	215846	19.3	-60	139	75.0
P-0030	290549	216164	20.0	-62	140	236.0
P-0036	290585	216200	20.9	-60	139	270.0
P-0039	290692	216095	24.0	-60	140	110.0
P-0041	290620	216235	21.0	-62	140	300.0
P-0044	290726	216129	25.0	-60	139	80.0
P-0047	290691	216235	22.3	-60	140	194.5
P-0048	290726	216200	23.6	-60	139	59.5
P-0049	290762	216165	24.7	-60	139	13.0
P-0051	290726	216271	21.9	-60	139	185.5
P-0052	290762	216235	22.9	-60	139	95.5
P-0055	290761	216306	21.0	-60	139	155.5
P-0056	290797	216271	22.5	-60	139	58.0
P-0059	290797	216341	20.2	-60	139	151.0
P-0060	290833	216306	21.1	-60	139	122.5
P-0062	290832	216376	20.1	-62	140	139.0
P-0063	290868	216341	20.9	-60	140	91.0
P-0065	290867	216411	20.6	-60	140	150.0

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken in intervals of 1.0-1.5m from HQ core, but there have been instances where samples greater than 1.5m in length have been taken. Of the 494 samples that have been taken as part of the assays received for this release, 21 have exceeded the 1.5m length, with 6 samples comprising 3m, 3 samples comprising 2.5m, 10 samples comprising 2m, 1 sample comprising 1.8m and 1 sample comprising 1.74m. 10 of the 21 samples occurred in assays less than 1g/t. • A small number of samples less than 1 meter in length, but no less that 0.50m in length have been taken to meet contacts.
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).*	• HQ triple tube (HQ3) was used for all holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery is monitored by the Geologists and calculated per meter. Drilling is undertaken at a pace to maximise core recovery, but a softer oxide/transitional cap that extends to ~20m results in reduced sample recovery near surface, which is typically unmineralized. • The mineralized zone is hosted within a shear, and this sometimes also results in significant broken material occurring within the core and some core losses.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core has been geologically logged at a level to support Mineral Resource estimation in the future by qualified geologists under the direct daily supervision of a consulting geologist engaged through DjS Consulting in Canada. • Core logging is qualitative and all core trays have been digitally photographed and stored to a server.

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Criteria	JORC Code explanation	Commentary
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.*	• Core is cut using diamond saw, with quarter and half core selected for sample analysis. • Field duplicates are being collected from drill core at a rate of 2 in every 37 samples.
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.*	• Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to crushed to 75% passing 2mm, with a 400g sample collected through a Jones riffle splitter for submission for analysis at Activation Laboratories in Canada. • Received sample is dried again at 60 deg C for 24 hrs, pulverized to 95% passing 74 microns, with a 30 gram charge taken for Fire Assay with ICP finish. • Over range gold assays (+10g/t) are repeated with Fire Assay and a gravimetric finish. • for every 35 samples taken, there is additionally one blank, two standards and two duplicates also sent for analysis. • Internal laboratory assay repeats are currently showing agreement with first results and Activation laboratories have advised that standards are in line with their specifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed by multiple personnel
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two datum points have been established on the site using high precision GPS. • All drill collars were surveyed by total station utilizing the local survey datum, on the NAD27 Cuba Norte grid. • All drill holes picked up using total station.

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Criteria	JORC Code explanation	Commentary
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 current phase 1 drilling is being undertaken on a 25 by 50m spacing pattern, whilst phase 2 is 50 by 50m, with the aim of providing sufficient data to allow for a resource estimate to be determined at the completion of the 25,000m program. • Approximately 50,000m of historical drilling exists in a data base which is not JORC compliant, but provides guidance as to the boundaries of the La Demajagua mineralization.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of structures controlling grade distribution are generally understood from historical drilling information, and holes have been planned to as to achieve unbiased sample intersections.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored on the La Demajagua site until it has been logged and sampled, after which the core is transported my company personnel to a secure warehouse in Nueva Gerona. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	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 La Demajagua concession #5655-0 is registered to Minera La Victoria SA, which is a 49:51 JV between Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) and Gold Caribbean Mining SA, which is a subsidiary of the Cuban State owned mining company Geominera SA. The concession comprises 900ha and is situated on Isla de la Juventud (the Isle of Youth), off the southern coast of mainland Cuba.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The La Demajagua project was a former operating underground gold mine, which produced gold bearing arsenopyrite concentrate, ceasing operations in 1959. There are a number of sublevels developed within the zone of mineralization, which were accessed by shafts. • There have been numerous exploration/resource development campaigns undertaken at La Demajagua, with the most recent being by Canadian exploration company Mirimar Mining

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Corporation from 1995-1997 (then known as Delita), but no historical core exist and the historical information is not JORC complaint due to its age.
• Historical drilling is as per the following:
<table><tr><th>Year</th><th>No. Holes</th><th>Meters</th></tr><tr><td>1973-75</td><td>26</td><td>3,817</td></tr><tr><td>1977-80</td><td>89</td><td>13,635</td></tr><tr><td>1980-88</td><td>76</td><td>15,692</td></tr><tr><td>1992</td><td>22</td><td>3,177</td></tr><tr><td>1995-97</td><td>150</td><td>14,364</td></tr><tr><td></td><td>363</td><td>50,685</td></tr></table>• Mirimar conducted a pre feasibility study but the low gold price at the time and refractory nature of the mineralization meant the project wasn't developed.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• La Demajagua has the characteristics of a low sulphidation epithermal gold deposit. The geology of the deposit area typically comprises metamorphic lithologies of greenschist facies and dominated by schistose units, rich in arsenopyrite.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• A table containing all relevant hole information is included as Appendix 1</td></tr>
<tr><td>Data aggregation methods</td><td>• 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</td><td>• Length weighted averaging for Au has been used to determine intercepts. A low grade cutoff of 1/g/t has been utilized with no top cut.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• All intercept lengths are down the hole intercepts, true width not determined at this time.
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 plans and section within this release.
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.*	• Raw data for +1g/t Au is included as Appendix 2
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for La Demajagua is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage, 25,000 drilling program aimed at defining a resource at La Demajagua. Drill hole locations and depths have been determined utilizing historical drilling data generated up until the late 1990's.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable

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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.*	• Not applicable
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.*	• Not applicable
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable

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Criteria	JORC Code explanation	Commentary
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.*	• Not applicable

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable
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*	• Not applicable

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	mining studies and the sensitivity of the outcome to their inclusion. • *The infrastructure requirements of the selected mining methods.*	
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?*	• Not applicable
Environmen-tal	• *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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable

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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.*	• Not applicable
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable
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.*	• Not applicable
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).*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
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.*	• Not applicable

Competent Person – Dale Schultz MSc. P.Geo.

The information in this report that relates to Exploration Results is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

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TABLE 3 – RAW DRILL HOLE DATA+1g/t Au

Hole ID	From	To	Length	Sample	Au g/t	Ag g/t
P-0030	172.0	173.5	1.5	MLV-0392A	1.03	2.0
P-0030	200.5	202.0	1.5	MLV-0414A	1.06	14.3
P-0030	223.0	224.5	1.5	MLV-0431A	1.59	8.0
P-0030	226.0	227.5	1.5	MLV-0433A	3.90	> 100
P-0030	227.5	229.0	1.5	MLV-0434A	2.39	22.3
P-0030	229.0	230.5	1.5	MLV-0435A	3.70	> 100
P-0030	230.5	232.0	1.5	MLV-0436A	2.39	18.3
P-0030	232.0	233.5	1.5	MLV-0437A	1.49	20.9
P-0030	233.5	235.0	1.5	MLV-0438A	5.37	> 100
P-0030	235.0	236.0	1.0	MLV-0439A	1.32	37.3
P-0036	248.0	248.5	0.5	MLV-0440A	2.20	4.8
P-0036	248.5	250.0	1.5	MLV-0441A	2.23	8.4
P-0036	250.0	251.5	1.5	MLV-0442A	1.27	13.8
P-0036	251.5	253.0	1.5	MLV-0443A	2.44	2.8
P-0036	253.0	254.5	1.5	MLV-0445A	1.04	0.9
P-0036	257.5	259.0	1.5	MLV-0448A	1.11	1.2
P-0036	265.0	266.5	1.5	MLV-0454A	1.13	2.8
P-0041	211.0	212.5	1.5	MLV-0458A	1.05	0.5
P-0041	235.0	236.5	1.5	MLV-0476A	1.13	1.5
P-0047	112.0	113.5	1.5	MLV-0488A	6.71	8.7
P-0047	113.5	115.0	1.5	MLV-0489A	1.72	4.5
P-0047	118.0	121.0	3.0	MLV-0492A	2.78	68.0
P-0047	121.0	123.0	2.0	MLV-0493A	1.71	11.4
P-0047	123.0	125.0	2.0	MLV-0494A	1.47	56.7
P-0047	125.0	127.0	2.0	MLV-0495A	3.05	22.9
P-0047	127.0	128.0	1.0	MLV-0496A	3.92	24.0
P-0047	128.0	130.0	2.0	MLV-0497A	4.31	86.8
P-0047	130.0	131.5	1.5	MLV-0498A	2.29	13.0
P-0047	133.0	134.5	1.5	MLV-0500A	1.87	23.6
P-0047	136.0	137.5	1.5	MLV-0502A	1.43	1.4
P-0047	139.0	140.5	1.5	MLV-0505A	1.11	2.5
P-0047	142.0	143.5	1.5	MLV-0507A	1.38	1.8
P-0047	143.5	145.0	1.5	MLV-0508A	3.16	22.8
P-0047	148.0	149.5	1.5	MLV-0512A	1.11	2.0
P-0047	149.5	151.0	1.5	MLV-0513A	2.96	1.1
P-0047	151.0	152.5	1.5	MLV-0514A	1.10	0.9
P-0047	157.0	158.5	1.5	MLV-0519A	1.03	1.4
P-0047	160.0	161.5	1.5	MLV-0521A	1.14	1.8
P-0047	161.5	163.0	1.5	MLV-0522A	1.63	4.0
P-0047	163.0	164.5	1.5	MLV-0523A	1.24	1.1
P-0047	164.5	166.0	1.5	MLV-0524A	1.14	2.2

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P-0047	166.0	167.5	1.5	MLV-0526A	1.21	1.9
P-0047	179.5	181.0	1.5	MLV-0536A	1.79	2.6
P-0048	46.0	47.5	1.5	MLV-0548A	5.39	33.5
P-0048	49.0	50.5	1.5	MLV-0550A	1.25	14.6
P-0048	50.5	52.0	1.5	MLV-0552A	1.57	30.5
P-0048	52.0	53.5	1.5	MLV-0553A	1.44	
P-0048	53.5	55.0	1.5	MLV-0554A	1.65	8.6
P-0048	56.5	58.0	1.5	MLV-0557A	2.78	4.4
P-0051	121.0	122.5	1.5	MLV-0560A	3.02	> 100
P-0051	122.5	124.0	1.5	MLV-0561A	5.19	36.7
P-0051	124.0	125.5	1.5	MLV-0562A	6.63	44.3
P-0051	125.5	127.0	1.5	MLV-0564A	3.96	52.4
P-0051	127.0	128.5	1.5	MLV-0565A	7.86	78.1
P-0051	128.5	130.0	1.5	MLV-0566A	4.92	16.0
P-0051	133.0	134.5	1.5	MLV-0570A	2.65	21.2
P-0051	134.5	136.0	1.5	MLV-0571A	2.49	3.2
P-0051	137.5	139.0	1.5	MLV-0573A	2.05	7.3
P-0051	163.0	164.5	1.5	MLV-0578A	2.63	7.4
P-0051	164.5	166.0	1.5	MLV-0579A	3.39	2.4
P-0051	178.0	179.5	1.5	MLV-0590A	1.61	1.2
P-0051	181.0	182.5	1.5	MLV-0592A	1.34	0.8
P-0052	60.0	62.5	2.5	MLV-0605A	3.74	60.9
P-0052	62.5	64.0	1.5	MLV-0606A	2.21	2.0
P-0052	64.0	65.5	1.5	MLV-0607A	3.47	3.0
P-0052	65.5	67.0	1.5	MLV-0608A	2.95	2.6
P-0052	67.0	68.5	1.5	MLV-0609A	2.14	1.5
P-0052	68.5	70.0	1.5	MLV-0610A	1.46	2.5
P-0052	70.0	71.5	1.5	MLV-0611A	1.92	1.7
P-0052	71.5	73.0	1.5	MLV-0612A	1.57	1.6
P-0052	73.0	74.5	1.5	MLV-0613A	2.62	1.1
P-0052	74.5	76.0	1.5	MLV-0614A	2.54	2.4
P-0052	76.0	77.5	1.5	MLV-0616A	11.3	2.1
P-0052	77.5	79.0	1.5	MLV-0617A	7.31	2.8
P-0052	94.0	95.5	1.5	MLV-0619A	2.86	4.5
P-0055	122.5	124.0	1.5	MLV-0622A	2.88	19.3
P-0055	124.0	127.0	3.0	MLV-0623A	2.47	19.1
P-0055	127.0	128.0	1.0	MLV-0625A	4.85	1.4
P-0059	125.5	127.0	1.5	MLV-0645A	1.10	> 100
P-0060	59.5	61.0	1.5	MLV-0654A	1.59	49.4
P-0060	61.0	62.5	1.5	MLV-0655A	2.94	15.6
P-0060	62.5	64.0	1.5	MLV-0656A	1.31	6.6
P-0060	64.0	65.5	1.5	MLV-0658A	1.96	3.9
P-0060	65.5	67.0	1.5	MLV-0659A	3.93	4
P-0044	29.5	31.0	1.5	MLV-0671A	4.51	6.1

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P-0044	31.0	32.5	1.5	MLV-0672A	3.36	16.1
P-0044	32.5	34.0	1.5	MLV-0673A	1.82	51.4
P-0044	74.5	76.0	1.5	MLV-0691A	1.07	3.0
P-0062	127.0	130.0	3.0	MLV-0702A	1.60	10.3
P-0062	130.0	131.5	1.5	MLV-0703A	1.03	3.3
P-0062	131.5	133.0	1.5	MLV-0705A	1.94	3.5
P-0062	133.0	134.5	1.5	MLV-0706A	1.14	2.5
P-0063	62.5	64.0	1.5	MLV-0718A	1.12	6.5
P-0063	64.0	65.5	1.5	MLV-0720A	3.62	27.3
P-0063	65.5	67.0	1.5	MLV-0721A	4.65	29.0
P-0063	67.0	68.5	1.5	MLV-0722A	6.64	15.9
P-0063	68.5	70.0	1.5	MLV-0723A	1.01	3.7
P-0063	83.5	85.0	1.5	MLV-0729A	1.12	2.4
P-0049	11.0	13.0	2.0	MLV-0730A	2.65	> 100
P-0039	6.0	7.5	1.5	MLV-0731A	1.03	15.3
P-0039	7.5	10.5	3.0	MLV-0732A	3.77	85.3
P-0039	12.0	13.5	1.5	MLV-0734A	2.14	46.1
P-0039	13.5	15.0	1.5	MLV-0736A	4.13	61.1
P-0039	15.0	16.5	1.5	MLV-0737A	1.71	34.5
P-0039	16.5	18.0	1.5	MLV--0738A	1.42	8.2
P-0039	18.0	19.5	1.5	MLV-0739A	3.93	14.7
P-0039	19.5	21.0	1.5	MLV-0741A	1.71	4.4
P-0039	34.5	36.0	1.5	MLV-0746A	1.56	1.8
P-0039	43.5	45.0	1.5	MLV-0750A	3.60	2.0
P-0039	45.0	46.5	1.5	MLV-0751A	1.02	1.4
P-0039	48.0	49.5	1.5	MLV-0754A	6.60	3.4
P-0065	127.0	128.5	1.5	MLV-0781A	1.54	
P-0065	128.5	130.0	1.5	MLV-0782A	1.26	
P-0002	49.0	50.5	1.5	MLV-0801A	1.39	
P-0002	50.5	52.0	1.5	MLV-0803A	3.61	
P-0002	52.0	53.5	1.5	MLV-0804A	5.82	
P-0002	53.5	55.0	1.5	MLV-0805A	4.15	
P-0002	55.0	56.5	1.5	MLV-0806A	2.41	
P-0002	56.5	58.0	1.5	MLV-0808A	1.05	
P-0002	58.0	59.5	1.5	MLV-0809A	2.58	
P-0001	124.0	125.5	1.5	MLV-0824A	1.26	
P-0001	125.5	127.0	1.5	MLV-0825A	6.80	
P-0001	127.0	128.5	1.5	MLV-0826A	1.79	
P-0001	128.5	130.0	1.5	MLV-0827A	1.49	
P-0001	130.0	131.5	1.5	MLV-0828A	1.54	
P-0001	131.5	133.0	1.5	MLV-0829A	1.11	
P-0006	40.0	41.5	1.5	MLV-0844A	12.9	
P-0006	41.5	43.0	1.5	MLV-0845A	4.45	
P-0006	43.0	44.5	1.5	MLV-0846A	7.90	

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P-0006	44.5	46.0	1.5	MLV-0847A	3.83	
P-0006	46.0	47.5	1.5	MLV-0848A	2.78	
P-0006	47.5	49.0	1.5	MLV-0849A	2.24	
P-0006	49.0	50.5	1.5	MLV-0850A	15.9	
P-0006	52.0	53.5	1.5	MLV-0852A	4.88	
P-0004	194.5	196.0	1.5	MLV-0891A	2.53	
P-0004	196.0	197.5	1.5	MLV-0892A	4.23	
P-0004	197.5	199.0	1.5	MLV-0894A	5.08	
P-0004	199.0	200.0	1.0	MLV-0895A	2.75	
P-0010	37.0	38.5	1.5	MLV-0907A	4.20	
P-0010	38.5	40.0	1.5	MLV-0908A	2.41	
P-0010	40.0	41.5	1.5	MLV-0909A	1.02	
P-0014	35.5	37.0	1.5	MLV-0915A	7.1	
P-0014	37.0	38.5	1.5	MLV-0916A	1.84	
P-0014	38.5	40.0	1.5	MLV-0917A	1.99	
P-0014	40.0	41.5	1.5	MLV-0918A	3.22	
P-0014	47.5	49.0	1.5	MLV-0922A	1.31	
P-0014	49.0	50.5	1.5	MLV-0923A	1.07	
P-0014	50.5	52.0	1.5	MLV-0925A	1.06	
P-0080	6.0	7.0	1.0	MLV-0930A	16.3	
P-0080	7.0	8.0	1.0	MLV-0931A	12.2	
P-0080	8.0	10.0	2.0	MLV-0933A	3.54	

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PROPOSED LA DEMAJAGUA OPEN PIT MINE

The joint venture company, Minera La Victoria SA ("MLV"), in which Antilles Gold has a 49% shareholding, is planning an open pit operation at La Demajagua to mine approximately 800,000 tpa of ore for six years to produce 60,000 tpa of high grade concentrate.

For its 49% shareholding in MLV, Antilles Gold is contributing US$7.0 million in 2021-22 for a Bankable Feasibility Study for the mine development, including a two stage 25,000m drilling program. The Company will also pay for US$6.0 million of mine infrastructure during the construction phase in 2023.

Capital cost estimates for the proposed mine based on a preliminary pit design, quotations for mining equipment, and turnkey offers for the design and construction of the milling and flotation circuits, and an 8Mw power station, are in the order of US$60 million including financing costs during construction, but excluding contingency.

Operating costs in Cuba are low and the Financial Model for the proposed open pit mine based on historic drilling and metallurgical test work indicated a financially robust project. Economics should improve with the planned 10 year underground operation to follow.

The financial analysis for the project will be released as soon as the Company has published Indicated JORC Resources.

END

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of 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 development of two or three mines through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The current projects of the joint venture company, Minera La Victoria SA, are the proposed near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba for the production of high grade gold concentrate, and the possible development of multiple pits and a centralised concentrator based on five advanced sulphide gold deposits within the Guáimaro-Jobabo region of south east Cuba.

Refer website: **www.antillesgold.net**

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

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