

20 September 2021

ANTILLES GOLD COMMENCES REVIEW OF PROSPECTIVE COPPER/GOLD DEPOSITS IN CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the “Company” or “Antilles Gold”) advises that it has recently signed a Letter of Intent with a subsidiary of its partner in Cuba, GeoMinera SA, that permits the Company to review a large number of copper/gold deposits prior to recommending which properties should be retained for further exploration and potential development.

The deposits are located within six separate Mining Concessions with a total area of approximately 300,000 ha.

Extensive data from historic exploration, and in some cases records from small scale mining operations covering approximately 20 known porphyry and epithermal deposits is being progressively transferred to Antilles Gold for review.

The Company has engaged an Australian geologist, Dr Chris Grainger, who is currently based in Colombia, to undertake the review and recommend which properties have development potential and should be retained. Dr Grainger, is fluent in Spanish, and has had over 20 years of exploration experience in Latin America, and made a number of important discoveries in Brazil and Colombia. He is expected to complete the review early next year.

The retained properties will be added to Antilles Gold’s existing Exploration Agreement that encompasses previously explored sulphide gold deposits at Florencia, Maclama, and Golden Hills, which are located within close proximity in south east Cuba.

After preliminary exploration and economic analysis by Antilles Gold under the Exploration Agreement, the sulphide gold and copper/gold deposits with development potential will be transferred to the existing joint venture company, Minera La Victoria SA (“MLV”), for further exploration, feasibility studies, and possible development.

Antilles Gold will meet the cost of the review process and preliminary exploration of the various properties covered by the Exploration Agreement, but be reimbursed by MLV for any properties with development potential transferred to the joint venture company.

MLV now has a significant pipeline of development opportunities available to it, and Antilles Gold’s objective is for the Cuban mining company to achieve organic growth by investing part of the surplus cash flow expected to be generated by its first project, the La Demajagua open pit mine, to fund subsequent projects. This business plan should limit further capital contributions by the Company, in excess of that to be provided to MLV over the next eighteen months.

Mr Brian Johnson, Executive Chairman of Antilles Gold said that the Company would not be distracted from the accelerating pre-development activities for the La Demajagua mine, but recognised that if sequential project developments were to be achieved by MLV, a prioritised exploration program for the numerous properties available to it, needs to be initiated in the near term.

To achieve this, Antilles Gold and GeoMinera will establish a dedicated exploration office in the regional capital of Camaguey in south east Cuba near the sulphide gold deposits, with the office to be managed by Antilles Gold's Exploration Manager. This office will be active for at least the next three years in early stage exploration of the various projects, but thereafter will operate for the joint venture company.

The priority target will be the adjacent Florencia and Maclama sulphide gold deposits that have the potential to produce a high grade concentrate at a centralised plant.

The Florencia low sulphidation deposit has two shafts, 80m and 30m into the mineralized zone with a total of 1260m of galleries. From these workings, 9 tonnes of bulk samples were tested, and according to historical reports, produced concentrate grades between 33 g/t Au and 122 g/t Au, with a very low arsenic content (0.05%).

The second priority target will be the very large, near surface, VMS high sulphidation deposit at Golden Hills, 15km from Florencia. According to Antilles Gold's consultant geologist who was actively involved in the deposit's extensive exploration by a Canadian mining company in the 1990's, *"the potential of the Golden Hills deposit to define large Au and Cu sulphide resources is excellent."*

Mr Johnson also said that the Company commenced its initial review of prospects in Cuba in 2015, where development opportunities had been overlooked by the international mining sector for over twenty years, and its perseverance had led to participation in the joint development of the largest known gold deposit in the country, La Demajagua, at the low entry cost of just US\$13 million, and in the pipeline of additional prospects now available to MLV.

END

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of a pipeline of 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 successive development of a series of gold mines through a 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA, with prospects for additional copper/gold developments in the future.

The current projects of the joint venture company, Minera La Victoria SA, include the proposed near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba to produce high grade gold concentrate, and the potential development of the adjacent and previously explored Florencia and Maclama sulphide gold deposits and a centralised concentrator, in south east Cuba.

Refer website: www.antillesgold.net

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

For further information, please contact:

Investor Relations:

Brian Johnson,
Executive Chairman, **Antilles Gold**
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

Rod North,
Managing Director, **Bourse Communications Pty Ltd**
T: +61 (03) 9510 8309, M: 0408 670 706
E: rod@boursecommunications.com.au

REGISTERED OFFICE:

55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net