

5 October 2021

ANTILLES GOLD LIMITED INVESTOR PRESENTATION

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the “Company” or “Antilles Gold”) is pleased to release a revised Investor Presentation dated 5 October 2021 to better reflect the pipeline of potential gold, and copper/gold, development projects now available to its joint venture in Cuba with the Government’s mining company, GeoMinera.

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of a number of gold and copper/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 a series of gold and copper/gold projects in a 49:51 joint venture with Cuban Government mining company, GeoMinera SA.

The near term projects of the joint venture company, Minera La Victoria SA, are the proposed development in 2023 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 multiple pits and a centralised concentrator based on the previously explored Florencia and Maclama sulphide gold deposits near Guáimaro in south east Cuba.

Minera La Victoria has a pipeline of potential development projects in addition to these two, including a very large VMS copper/gold deposit at Golden Hills near Florencia, and a large number of copper/gold deposits that are currently being reviewed for prospectivity by Antilles Gold.

Refer website: www.antillesgold.net

END

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

For further information, please contact:

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

Morro Castle, Havana

ASX CODE: AAU
OTCQB: ANTMF



INVESTOR PRESENTATION

5 October 2021

Forward-Looking Statement

Some of the statements contained in this website are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU'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 the potential of La Demajagua gold project, 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 AAU's current views and subsequent events and developments may cause AAU's 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.

DISCLAIMER

The Information contained in this website is provided on the terms and conditions set out in this notice. The purpose of this website is to provide Information relating to AAU, the La Demajagua Gold/Silver Project and potential of exploration areas in Cuba ("the Projects").

This website has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.

AAU makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. AAU and its respective affiliates, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the website, except liability under statute that cannot be excluded.

The website contains reference to certain intentions, expectations and plans of AAU and the Projects. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of AAU and the Projects may be influenced by a number of factors, many of which are outside the control of AAU and the Projects. No representation or warranty, express or implied, is made by AAU or any of its respective affiliates, directors, officers, employees, agents, and consultants that any intentions, expectations or plans will be achieved either totally or partially or that any particular profitability or value will be achieved.

Antilles Gold is uniquely positioned to access a significant number of gold and copper/gold development opportunities in mineral rich Cuba.



Cuba hosts numerous gold and copper deposits that have been extensively explored by Canadian, Russian, and Cuban mining companies, but where development opportunities have been substantially overlooked by the international mining sector for over twenty years.

Company Information

Shares on Issue **252.42M**

Share Price 4 October 2021 9.0 cents

Market Capitalisation 4 October 2021 \$22.7 million

Top 5 Shareholders **%**

Chairman, Brian Johnson entities 77,510,000 30.75

Mercury Connection International Co 20,000,000 7.94

Mr Erle Edwinson 17,898,200 7.10

BNP Paribas 7,024,407 2.79

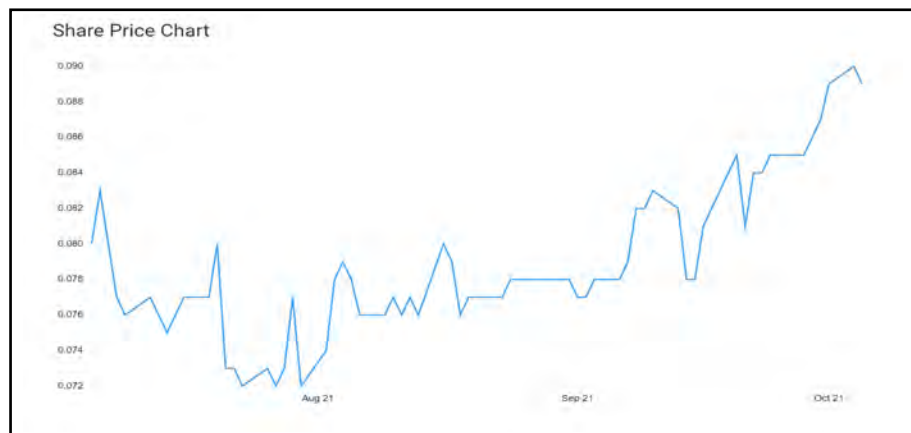
Mr Yung Wing Ho & Mrs Kam Ling Ho 6,924,740 2.75

Top 20 Shareholders **162,888,485** **64.63**

Options on Issue **32.24M**

(exercise price of \$0.13, expiring 30 April 2023)

Option Price 4 October 2021 2.8 cents



Joint Venture in Cuba – Development Projects

Over the past five years, Antilles Gold has established excellent relations with the Cuban Government’s mining company, GeoMinera SA, which has culminated in the formation of a 49:51 joint venture company, Minera La Victoria SA (“MLV”), which has access to a significant pipeline of gold and copper/gold development opportunities, including;

- The near term development of the La Demajagua open pit gold/silver mine on the Isle of Youth in south west Cuba, to produce high grade refractory concentrate.
- The development of two previously explored sulphide gold deposits, Florencia and Maclama, in south east Cuba, to produce high grade concentrate.
- The development of a shallow and very large VMS deposit at Golden Hills near Florencia with the potential to produce significant volumes of copper/gold concentrate.
- The development of an underground operation to follow the open pit mining at La Demajagua.

Other development opportunities may emerge from exploration of some of the approximately 20 individual copper/gold deposits that have been presented to Antilles Gold by GeoMinera for the Company to review prior to recommending which properties should be retained for additional exploration, and possible future development by MLV.

In addition, Antilles Gold will evaluate the viability of constructing a facility at a suitable location in Latin America to process concentrate from MLV’s mines, and other regional mines, to produce higher value doré.

The aim is for MLV to achieve organic growth in profitability and value by utilising the substantial earnings expected to be generated by the La Demajagua open pit mine, to fund subsequent projects.

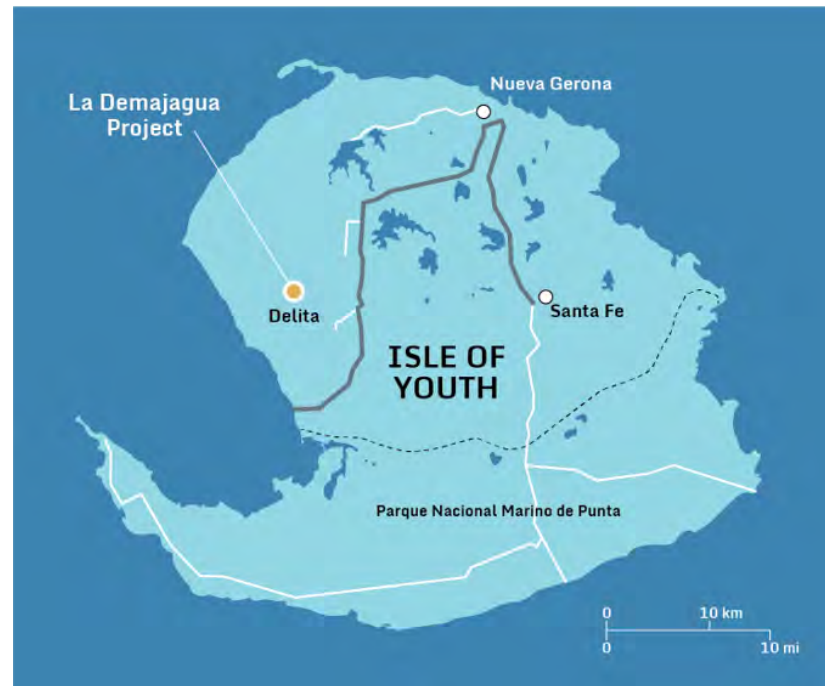
La Demajagua Gold/Silver Mine

DEVELOPMENT CONCEPT AND RESOURCES

The proposed La Demajagua mine on the Isle of Youth in south west Cuba is in the predevelopment stage with the current Definitive Feasibility Study (“DFS”) for the first stage open pit mine expected to be completed in time for a final development decision in Q4 2022.

SITE LOCATION AND INFRASTRUCTURE

- The La Demajagua gold/silver deposit is located on the Isle of Youth, 100km from mainland Cuba.
- The mine site is accessible from the port city of Nueva Gerona by 40km paved highway.
- A dedicated port can be constructed for landing craft, 4km from mine.
- Connected to water, electricity, and fibre optic.
- 900ha mining concession at 20m above sea level.



Location La Demajagua Gold/Silver Project

La Demajagua Gold/Silver Mine

Based on extensive historic drilling and metallurgical test work, the open pit mine is planned to operate for six years at a mining rate of 800,000 tpa of ore with a stripping ratio of 7:1, to produce 60,000 tpa of concentrate containing approximately 100,000 oz Au equivalent.

Data from 50,000m of drilling by Canadian mining companies together with a 15,000m program completed by MLV in August 2021, and a current 10,000m program will allow the establishment of JORC Resources for the project in early 2022.

Additional drilling will be required for the second stage underground operations which are expected to be at around 70% of the production rate for the open pit, for a minimum of 10 years.

As announced to ASX on 10 November 2020, the Exploration Target Range estimated by Cube Consulting for the La Demajagua deposit at a 1.0 g/t Au cut off is between 16,000,000 tonnes at 2.3 g/t Au and 17 g/t Ag, and 20,000,000 tonnes at 2.7 g/t Au and 25 g/t Ag.

Geological modelling to date has indicated the head grades for the open pit could be higher than in the Exploration Target Range.

The composite sample from drill cores currently being tested by SGS to establish gold/silver recoveries and concentrate grades contains 3.9 g/t Au and 37.0 g/t Ag, with final grades to be determined when JORC Resources are established.



Drilling at La Demajagua

Initial High Grade Intercepts advised to ASX on 22 June 2021

Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Grade g/t Au	Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Grade g/t Au
P-026 Incl	148.0	168.0	20.0 3.5	6.30 12.05	P-023 Incl	77.5	89.5	12.0 3.0	8.35 19.25
P-037 Incl	133.0	164.5	31.5 2.8	4.95 29.9	P-024 Incl	23.5	30.0	6.5 3.0	8.75 12.6
P-098 Incl	112.0	143.0	31.0 5.0	4.97 11.02	P-027A Incl	74.5	92.5	18.0** 6.0	3.62 5.52
P-038 Incl	50.2 73.4	54.4 88.8	4.2 15.4** 1.1	8.71 2.35 5.83	P-028 Incl	17.5	35.0	17.5 7.0	2.92 4.34
P-031 Incl	146.0 188.5	173.5 198.0	27.5 7.0 9.5	7.2 16.94 3.77	P-032 Incl	66.0	95.5	29.5** 2.5	4.07 9.9
P-020	28.0	35.0	7.0	4.93	P-087	55.0 100.0	62.5 101.5	7.5 1.5	4.44 9.49
P-022 Incl	154.0	170.5	16.5 2.0	3.88 7.76	P-0107 Incl	80.5	83.5	3.0 1.5	25.5 40.4

** Hole terminated when underground workings encountered.

La Demajagua - History

The La Demajagua gold/silver deposit incorporates the Delita deposit which was discovered around 1900 but received only cursory attention until the 1920s when a North American company acquired the concession. Production was minimal until after World War II.

In the period 1947 – 1950, approximately 60,000 t of ore were mined underground. As mining progressed in depth, the material changed from shallow, oxide-zone material, to sulphidic arsenic mineralization. Reports suggest that 60,000 t were mined at a recovered grade of 14 g/t gold. A 40 tpd beneficiation plant was constructed to drive off arsenic and sulphur, and concentrates were shipped offshore to a smelter for direct refining. The property was abandoned in 1958 when the concentrator ceased operating.

During the 1970s and 1980s, regional exploration, mapping and geophysical surveys were conducted, and between 1977 and 1980, trenching and drilling were conducted on the Delita property. This work expanded resources considerably.

Following a 1980 study, a new shaft was sunk and a flotation and gravity process plant constructed, with approximately 80,000 t of ore processed through the plant. High recoveries of gold and silver, reporting to flotation and gravity concentrates, were achieved in the plant, which had a nominal 60-80 tpd capacity. However, the inability to process the refractory concentrates prevented operations from being expanded to full scale production.

Concentrate product was reported as 30g/t to 60g/t Au, 15% to 20% As and 20% to 30% S.

La Demajagua - Previous Preliminary Feasibility Studies

Boliden Contech, working under a technical assistance program for Cuba, prepared a Prefeasibility Study of the Delita deposit in June 1990. It was concluded that the project was not viable at gold prices prevailing at that time, primarily because the metallurgical treatment was likely to be expensive and a costly undercut-and-fill method was proposed for underground mining.

In May 1992, Minproc Engineers prepared a Prefeasibility Study of Delita for Matlock Mining NL of Australia. Minproc evaluated metallurgical test work and concluded that the project was economically viable.

Minera Mantua SA acquired its interest in the Delita project in 1993 and engaged Davy Engineering to conduct a Preliminary Feasibility Study for the project, which was completed in March 1995 and reported average head grades that reflect the anticipated grades assessed by the Company's consultants after geological modelling of historic drill data.

In September 1994, after metallurgical test work on the Delita ore, Davy Engineering reported concentrate grades of 46.8g/t Au, 380g/t Ag, 18%As, and 16%S.

La Demajagua - Financial

The current Financial Model for the open pit mine indicates a total capital cost of US\$73 million including pre-development costs, financing and MLV's administration costs during construction.

Antilles Gold is contributing US\$13.0 million of this amount between October 2020 and March 2023 for its 49% shareholding in MLV.

Modelling is based on quotations for the mining fleet and turnkey offers for the design and construction of the crushing, milling, and flotation circuits, and an 8Mw power station.

Antilles Gold's equity will meet the costs of the DFS and MLV's overheads to December 2022 (US\$7.0 million), and mine infrastructure in 2023 (US\$6.0 million).

Financing for US\$60 million of development costs is anticipated to be provided by a combination of supplier credit and project loans.

Concentrate is expected to be sold to one or two plants in eastern Russia that import and process concentrate with high arsenic content, as will be produced at La Demajagua.

Results from MLV's financial modelling indicate very acceptable returns but cannot be advised to the ASX prior to establishment of JORC Indicated Resources in early 2022.

Florencia & Maclama Open Pit Mines

The Florencia and Maclama gold deposits near Guaimaro, 100km south east of the Provincial capital of Camaguey, are low sulphide, near surface deposits which have been explored by Russian companies, and MacDonald Mines from Canada

Geological data from 17,000m of cored drill holes (237 holes), and an 80m shaft at Florencia with 1200m of drifts and cross cuts, has been made available to Antilles Gold.

Metallurgical test work on Florencia ore by SGS Lakefield in Canada indicated concentrate grades could be up to 120 g/t Au and 90 g/t Ag with a very low arsenic content (0.05% As).

The deposits are approximately 7km apart and the plan is to develop two pits with ore being transported to a central plant for the production of concentrate.

Annual concentrate production of only 15,000 tonne from each mine at a conservative grade of 50g/t Au would result in the production of approximately 50,000 oz Au per year plus silver credits.

These properties, which are the subject of an Exploration Agreement with GeoMinera, will be further explored by Antilles Gold in 2022-23 and a Prefeasibility Study undertaken prior to the transfer of the two Mining Concessions to MLV for potential project development in 2025.

It is anticipated that if the development proceeds, the capital costs for the two relatively small mines will be able to be met from surplus cash flow generated by the La Demajagua mine.

Golden Hills Open Pit Mine

The Golden Hills sulphide deposit was explored by MacDonald Mines between 1994 and 1998 when they conducted ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and 199 cored drill holes to an average depth of 80m (50 m into the shallow sulphide mineralization). The database generated by this work was well archived and available for Antilles Gold.

A cluster of three oxide deposits at Golden Hills that have already been mined are underlaid by a large interconnected volcanogenic massive sulphide (“VMS”) deposit which is located 15km from the Florencia and Maclama deposits.

The mineralisation discovered to date lies in a 1.5km long by 1.0km wide west-northwest oriented zone, and within a lens shaped body 7.0km long and 2.0km in true thickness that has been interpreted to be a section through a volcanic edifice.

The extensive geological data for the property provided by GeoMinera will assist in preparing an efficient and cost-effective program to complete the initial exploration and a Prefeasibility Study for the project in 2022-24.

Antilles Gold is attracted to the Golden Hills deposit as it could be a viable producer of large volumes of copper/gold concentrate.

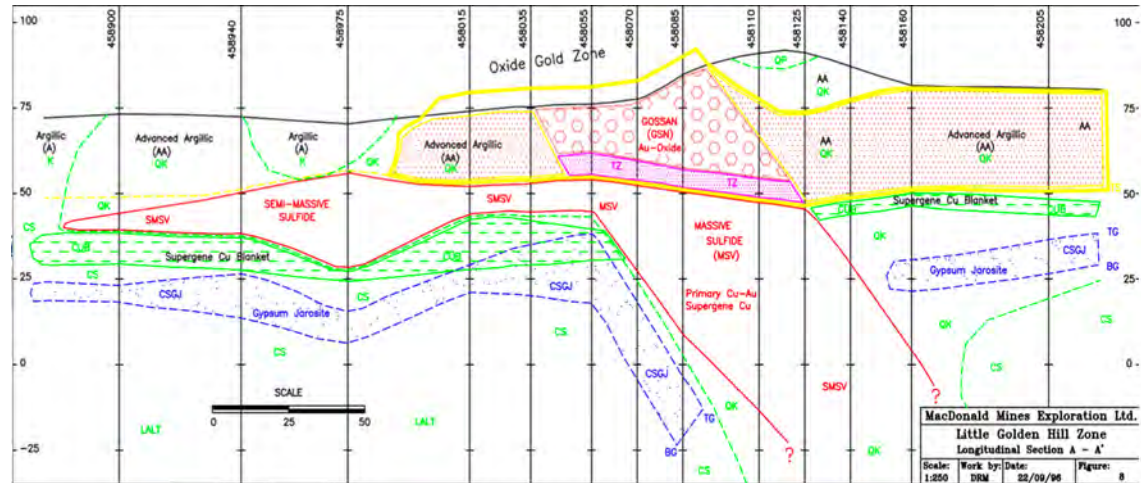


Golden Hills Consulting Geologist's Report

Geology

"The Golden Hills Au-Cu deposits are hosted in Cretaceous volcanoclastic rocks, that dip moderately west-northwest. These rocks outline a lens shaped body 7.0km long and about 2.0km in true thickness that is interpreted to be a section through a volcanic edifice.

The mineralization is spatially and probably genetically related to a 2.0km² intrusive body that is centered 1.5km south of Big Golden Hill. The mineralization, discovered to date, lies within a 1.5km long by 1.0 km wide west-northwest oriented zone on the northwest side of the intrusive.



Interpreted Longitudinal Section through Little Golden Hill

Golden Hills Consulting Geologist's Report

The Golden Hills Au-Cu deposits have been classified as high-sulphidation type deposits. The style and distribution of the mineralization and alteration has many similarities to high-sulphidation gold systems around the world including Pueblo Viejo in the Dominican Republic, El Indio in Chile, and Lepanto in the Philippines.

The Golden Hills Au oxide deposits are underlaid by a large mineralized system hosting Au and Cu enriched sulphide bodies. Wide intersections of blind, massive, semi-massive, and disseminated sulphide mineralization with Au and Cu occur within the area, and the potential to define large Au and Cu sulphide resources is excellent."

Major Target

The Golden Hills deposit represents a major target for Antilles Gold which is planning an aggressive exploration program of the property in 2022-24. The Company will establish a regional office in Camaguey in south east Cuba to conduct the program under the control of the Company's Exploration Manager. Exploration costs will be reimbursed to Antilles Gold if the deposit is developed

Copper/Gold Deposits

The Company's Exploration Manager will also review the potential of approximately 20 copper/gold deposits available to MLV, following which Antilles Gold will nominate which properties should be retained for exploration, and possible future development.

La Demajagua Underground Mine

Antilles Gold will undertake a DFS in 2027 for the planned underground operation to follow the open pit mining.

The Company will provide US\$6.0 million to undertake the DFS including the drilling necessary for mine planning and resource calculation, and will contribute a further US\$7.0 million in 2029 for underground development to maintain its 49% shareholding in MLV, with mining planned to commence in 2030.

The underground mining rate is expected to be approximately 550,000 tpa and produce 40,000 tpa of concentrate containing approximately 70,000 oz Au equivalent for a period of at least 10 years.

The underground operation will benefit from the availability of the existing processing plant and infrastructure, and require relatively low additional capital costs for the mine development which should be able to be met from retained earnings of MLV.

Concentrate Processing Facility

Antilles Gold intends to review the technical and commercial viability of constructing a plant at a suitable location in Latin America, to process refractory concentrate sourced from MLV's mines, and from other regional mines, to produce significantly higher value doré.

The oxidation process that would be utilised in conjunction with standard cyanide-in-leach ("CIL") technology could be either pressure oxidization ("POX"), or Glencore's patented Albion process with which the Company has had considerable experience.

The Company's 200tpd VSPA oxygen plant which is currently stored in the Dominican Republic and is being well maintained, would, if utilised in a new plant, be the major determinant in the capacity of the concentrate processing facility.

This oxygen plant would satisfy the demands of either a mini 75,000 tpa POX plant, which exceeds the proposed annual concentrate production from La Demajagua, or an Albion oxidation circuit with the capacity for two trains of 75,000 tpa each.



Antilles Gold's Oxygen Plant for potential use in Cuba

Investment In Cuba

The Cuban Parliament adopted Law 118 for Foreign Investment in March 2014 which provides basic investment protection and other general rules relevant to foreign investors. Features which will apply to the Joint Venture with GeoMinera include;

- Equal numbers of directors with all Board decisions to be unanimous.
- Senior management, and consultants nominated by Antilles Gold.
- An Account is to be established at an International Bank to receive project loans, and sales proceeds. From this account payments will be made to service loans, and pay foreign creditors, and dividends to Antilles Gold. Funds to be remitted to Cuba from the Account will only be those required for domestic capital and operating expenses, Government charges, and GeoMinera dividends.
- The corporate tax rate of 15% will be waived for 8 years.
- The goods and services tax of 10% is reduced by 50% for the project.
- Import duties will not be applicable to the project development.
- Sale of shares in the Joint Venture company is not restricted.
- Disputes to be resolved at the International Court of Arbitration ("CCI") in Paris.



Capitol Building, Havana

Directors



Brian Johnson
Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



James Tyers
Chief Executive
Officer

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.



Ugo Cario
Non-Executive
Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



Angela Pankhurst
Non-Executive
Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.

Management



Dr Jinxing Ji
Technical Director

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.



Steve Mertens
General Manager,
Cuba

Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV in Cuba, Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.



Tracey Aitkin
Chief Financial Officer

Ms Aitkin is a professional member of CPA Australia with more than thirty years of post-graduate experience in finance, administration and staff management across a range of industries including manufacturing, retail, transport, agriculture and mining. She joined the staff of Antilles Gold Limited in 2009 as Group Accountant and had the opportunity to grow and develop her skill base in line with the growth and development of the company and was subsequently appointed as Chief Financial Officer in December 2010.



Megan McPherson
Company Secretary

Ms McPherson is a Chartered Accountant and Company Secretary with over 18 years of commercial and public practice experience. She was part of the senior executive team which successfully listed Cuesta Coal Limited on the ASX in 2012 and was previously CFO of ASX Listed Magnis Energy Technologies Limited. She currently provides CFO and Company Secretarial services to a number of public and private mining companies with projects in Australia, Africa and Asia.

In Summary

- **Antilles Gold has the opportunity to participate through a joint venture with Government owned mining company, GeoMinera, in the successive development of several mid-size gold mines in Cuba to produce high grade concentrate.**
- The Company has experienced Directors and Management.
- Low entry price for near term cash flow from the La Demajagua open pit mine.
- Low operating costs in Cuba, and attractive fiscal regime including mechanisms for protecting minority shareholding.
- Availability of existing infrastructure, professional staff, and skilled workforce.
- Government support for foreign investment in the mining sector.
- Potential to construct concentrate processing plant to produce doré, and recover the gold value discounted when sold as concentrate.
- **The Company's share of expected surplus cash flow after debt servicing over the six year mine life of the La Demajagua open pit mine would be an excellent return on its initial US\$13 million investment, and this return will increase with 10 years of underground operations.**

Annex 1 – Exploration Target

Cube Consulting’s estimate of the Exploration Target for the La Demajagua ore body above 1.0g/t Au cut-off grade based on data from 50,000m of previous drilling as reported to ASX 10 November 2020:

Range	Tonnes	Grade (Au g/t)	Oz Au	Grade (Ag g/t)	Oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

Excellent drilling results from the recently completed 15,000m drilling program are recorded in the NEWS section of website www.antillesgold.net

Competent Person Statement

The information in this report that relates to Exploration Targets is based on information complied by Mr Daniel Saunders, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cuba Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. R Saunders has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which appears.





ANTILLES
GOLD LIMITED