

12 October 2021

ANTILLES GOLD RAISES \$5.0 MILLION OF NEW CAPITAL FOR THE LA DEMAJAGUA GOLD MINE DEVELOPMENT IN CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") advises that the Company intends to issue up to 65.0 million fully paid New Shares at \$0.0775 each with one free New Option attaching to each two New Shares issued, to raise up to \$5,037,500 before costs.

The New Options may be exercised at \$0.13 each on or before 30 April 2023, and an application will be made to have the New Options listed on the ASX.

Due to the Company's current limit on securities that may be placed, the proposed issue will be effected in the following manner:

- i) 51,612,903 New Shares will be issued at \$0.0775 each on 14 October 2021 under Listing Rules 7.1 and 7.1A to raise \$4,000,000 before costs of \$225,000
- ii) 25,806,452 New Options attaching to the New Shares issued under Item i) will be issued free to recipients of the New Shares on a one for two basis subject to Shareholder approval at a Meeting to be held on or about 22 November 2021
- iii) Up to a maximum of 13,387,017 New Shares will be issued at \$0.0775 each with 6,693,549 free attaching New Options on a one for two basis to raise up to \$1,037,500 subject to Shareholder approval at a Meeting to be held on or about 22 November 2021.
- iv) The joint Lead Managers for Items i) and ii) will be issued a total of 4,000,000 New Options as part of their fees subject to Shareholder approval at a Meeting to be held on or about 22 November 2021.

All directors of Antilles Gold support the intended issues and will vote their shares in favour of the relevant Resolutions to be put to Shareholders.

The securities set out in Items i) and ii) above will be placed to Sophisticated Investors by joint Lead Managers, Kuala Lumpur based advisory firm, JS-First Sdn Bhd, and Melbourne based, 180 Markets Pty Ltd, and those in Item iii) will be placed directly by the Company to Sophisticated Investors considered to be potentially long term holders of the New Shares.

The funds raised will be contributed as equity to the Company's joint venture in Cuba, and applied to a 10,000m drilling program that commenced last week, and to other elements of the Definitive Feasibility Study ("DFS") for the proposed La Demajagua open pit gold/silver mine in south west Cuba.

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 projects in a 49:51 joint venture with the Cuban Government's 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 number of copper/gold deposits that are currently being reviewed by Antilles Gold for their development potential.

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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