

27 January 2022

ANTILLES GOLD PRESENTS RESULTS OF INITIAL METALLURGICAL TESTWORK FOR LA DEMAJAGUA GOLD/SILVER DEPOSIT, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") advises that it has received results from the initial metallurgical testwork for La Demajagua ore undertaken by SGS Laboratories.

The ore sample contained 3.76 g/t Au, 36 g/t Ag, 2.34% S and 2.75% As where the ratio of gold to sulphur is 1.61. The measured Bond ball mill work index is 10.7 kW.h/tonne, which indicates that the ore is relatively soft and the abrasiveness of the ore is modest with an abrasion index of 0.302.

The completed flotation tests have demonstrated that satisfactory gold and silver recoveries could be achieved consistently, and gold/silver grades in the concentrate were predictable. Based on the results from the locked-cycle flotation test, gold and silver recoveries were 93.6% and 97% respectively, and the bulk concentrate contained 33.6 g/t Au, 330 g/t Ag, 21.1% S and 23.0% As. With additional cleaning, the testwork has proven that the concentrate could be upgraded to 35.6 g/t Au.

Further optimization to increase gold grade in the concentrate is currently underway at SGS by applying reverse flotation to the bulk concentrate by selectively floating off pyrite, galena, stibnite, graphite, and chalcopryrite from the bulk concentrate which will create a silver enriched concentrate, and a primary gold enriched concentrate.

For La Demajagua ore, gold is associated mainly with arsenopyrite, especially with the fine grained arsenopyrite and the success of this reverse flotation will improve the grades in both the gold enriched concentrate, and also in the silver enriched concentrate, and the economics of the project.

When bulk flotation is applied, gold grade in the concentrate is determined primarily by the ratio of gold to sulphur in the feed. Recently completed preliminary resource modelling shows the ratio of gold to sulphur is between 1.80 and 2.32 for the ore from various domains. These ratios are higher than the ratio of the ore sample currently under testing by SGS. Therefore, gold grade in the primary concentrate is expected to increase to a range from 37.6 g/t Au to 48.4 g/t Au, which is extrapolated from the current locked cycle flotation results. With additional cleaning, gold grade in the concentrate will increase further.

If final resource modelling confirms the increased ratio of gold to sulphur, then by selective mining and blending of the ore, the mill feed to the process plant can be optimised with respect to increasing the ratio of gold to sulphur in order to increase gold grade in the bulk concentrate above those achieved from the recently completed initial test work, shown above, and in the gold enriched concentrate after reverse flotation.

Drill cores for the second phase of flotation testwork by SGS will be selected to match gold and sulphur grades established in the Resource modelling for the La Demajagua deposit. The ore samples will be composed of core intervals with variable gold grades from different ore domains.

Metallurgical testwork will continue through to Q3 2022 after Resource modelling has been completed.

The Company's Vancouver based Technical Director, Dr Jinxing Ji, is supervising the test work being undertaken by SGS, and co-ordinating the progressive design of the process plant with the Chinese engineering group which is the preferred contractor to undertake the turnkey design and construction of the crushing, milling, and flotation circuits for the La Demajagua open pit mine.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that the final flotation plant configuration will be aimed at producing both gold and silver concentrates even though this would slightly reduce recoveries. Higher concentrate grades will result in a more marketable product and lower shipping costs per oz Au delivered to buyers.

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ABOUT ANTILLES GOLD LIMITED:

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

The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold/silver open pit mine on the Isle of Youth in southwest Cuba to produce high grade gold concentrate.

Minera La Victoria has access to a pipeline of potential development projects, including the Golden Hills VMS, and the Florencia and Maclama sulphide gold deposits in south east Cuba, and 17 copper/gold deposits that are currently being reviewed for their prospectivity.

Refer website: www.antillesgold.net

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

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