

23 June 2022

AMENDED RELEASE: ANTILLES GOLD ADVISES POTENTIAL SECOND MINE DEVELOPMENT IN CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB Code: ANTMF) ("Antilles Gold" or the "Company") releases a revised announcement regarding a potential second mine development in Cuba, which replaces the announcement released on 22 June 2022.

The Chairman's comments on page 2 have been amended to refer to the Definitive Feasibility Study for the La Demajagua gold-silver open pit mine not Las Lagunas.

The announcement has also been marked as market sensitive.

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

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Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) ("Antilles Gold" or the "Company") advises that based on a review of geological data from extensive exploration by a Canadian mining company in the 1990's, Antilles Gold is confident that its joint venture with the Cuban Government's mining company, GeoMinera, will be able to develop a small but highly profitable open pit mine to produce copper and zinc concentrates with silver credits at the Antonio polymetallic deposit in central Cuba, as its second project.

Antonio is one of four copper-zinc-silver mines that were operated by a Russian mining company before their abandonment following the dissolution of the Soviet Union, and withdrawal of support for Cuba around 1989.

The four mines and 16 identified mineralised zones lie within the 40km long New Horizons VMS style polymetallic mineral belt near Santa Clara, which is included in the Company's Exploration Agreement with GeoMinera.

In June 2018, Canadian mining consultants, Roscoe Postle Associates Inc ("RPA") produced an Inferred Mineral Estimate for the open pit potential at Antonio which was reported to the ASX on 29 April 2022.

Resource Classification	Mining Potential	NSR Cut-Off	Tonnage (Mt)	Copper Grade %	Contained Copper (Mlb)	Zinc Grade %	Contained Zinc (Mlb)	Silver Grade (g/t)	Contained Silver (Moz)
Inferred	Open Pit	US\$25/t	2.25	1.58	73.38	2.51	124.49	16.5	1.19

At current metal values of US\$4.10/lb Cu, US\$1.60/lb Zn, and US\$21.50/oz Ag, the in-ground value of the Inferred Resource approximates US\$525 million rendering it a significant development prospect for the Company.

Preliminary metallurgical testwork on cores from a drilling program at Antonio is scheduled to commence in September 2022 and will provide an indication of metal recoveries, grades in concentrates, and potential smelter payables on a delivered basis.

The relatively small Inferred Resource of 2.25 million tonnes with open pit potential could possibly be supplemented with ore from pits developed on other copper-zinc deposits identified within the New Horizons mineral belt.

The proposed first stage project at Antonio is expected to involve a low cost development of between US\$25 million and US\$30 million. Potentially, development could be undertaken by the joint venture mining company in 2024-25, and be fully funded from anticipated surplus cash flow from the La Demajagua gold-silver mine which is expected to be commissioned in mid 2024.

Mr Brian Johnson, Executive Chairman of Antilles Gold, commented that the next six months would underscore the growth potential of the Company's joint venture with GeoMinera, with completion of the Definitve Feasibility Study for the La Demajagua gold-silver open pit mine expected to be completed in November 2022, and with drilling results from the major El Pilar copper-gold porphyry deposit commencing in September 2022, and for the Antonio copper-zinc deposit in December 2022.

END

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, copper, and zinc deposits in mineral rich Cuba
- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and with the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- 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 approximately 100,000 oz Au equivalent per year in concentrate for sale to an international trading company for up to 8 years.
- Based on results from historic drilling, underground operations are expected to follow at La Demajagua for +10 years.
- The current pipeline of additional projects with development potential includes the very large El Pilar copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver credits. These properties in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce copper-gold concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partners' is to invest part of the profits expected to be generated by the La Demajagua mine to fund projects that follow, in order to achieve organic growth with minimal additional equity contributions required from Antilles Gold, and with the aim of ultimately establishing a substantial mining group in Cuba.

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

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