

21 December 2022

CONSULTANTS ENGAGED TO ASSESS PROSPECTIVITY OF NEW HORIZONS MINERAL BELT, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that Sydney based geological consultants, Geos Mining, have been engaged to undertake a technical assessment of the prospectivity of the 40km long New Horizons VMS style polymetallic mineral belt in central Cuba.

The assessment will be based on extensive data including geological mapping, geochemical sampling (27,000 No.), geophysics, assays from 68,000m of cored drill holes, and historical mine plans.

The two New Horizons concessions totalling 31,700ha are held in Antilles Gold’s Exploration Agreement with the Cuban Government’s mining company, GeoMinera SA.

The concessions host four mines that previously produced copper and zinc concentrates, some of which are expected to have remnant ore, and 16 identified mineralised exploration targets.

Geos Mining, who have extensive experience in the geology of VMS deposits, will also recommend the appropriate approach to future exploration programs, with their report expected in February 2023. Geos Mining’s qualifications and capabilities can be found on their website: www.geosmining.com

Exploration expenditure on these concessions will be deferred until 2024, as exploration in 2023 will be focussed on a drilling program at the El Pilar porphyry copper-gold deposit, and its oxide cap, which are also located in central Cuba.

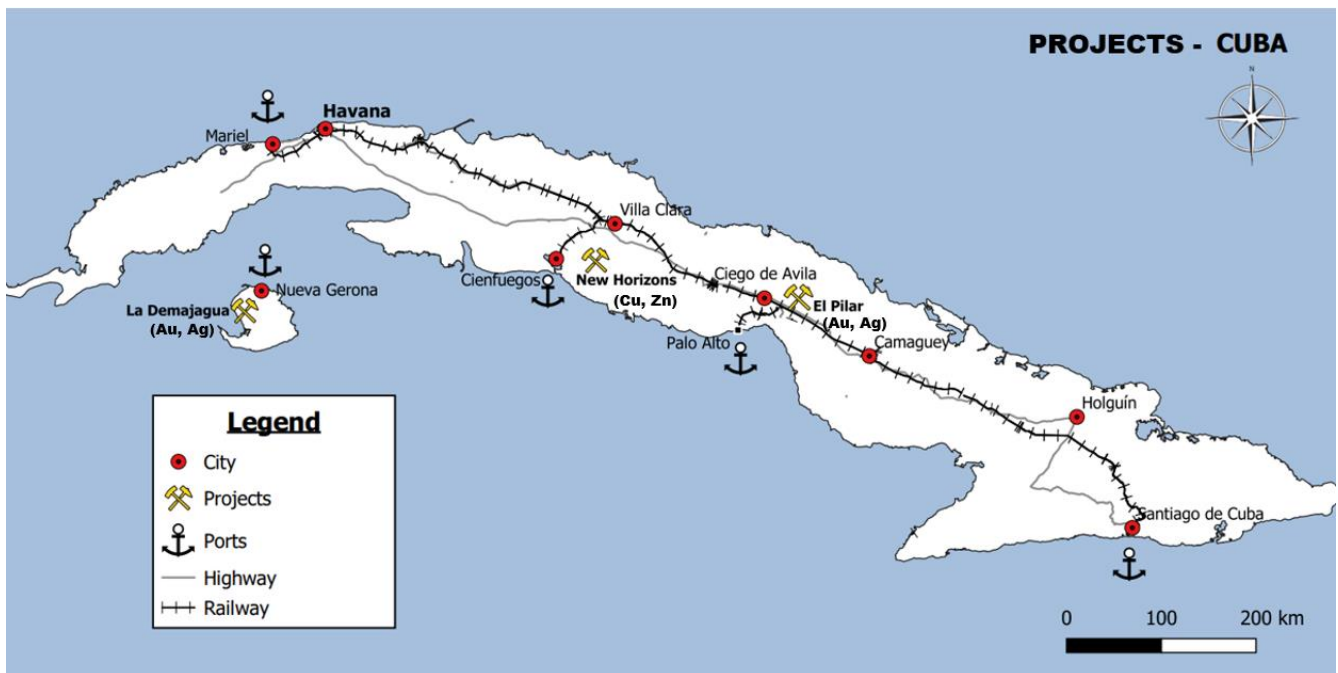
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This announcement has been authorised by the Chairman of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, 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.



- 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 south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce approximately 65,000 tpa of concentrate, containing gold, silver, and antimony for 7 years, that could be followed by underground operations for 10 years.
- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a large copper-gold porphyry system, and the possible reopening of four previously producing copper-zinc mines within the New Horizons VMS style polymetallic belt. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.

- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system, and the New Horizons polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera.
- Importantly, GeoMinera’s 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes.
- The joint venture agreement also includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.



Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar