

5 January 2023

MR BRIAN JOHNSON TO CONTINUE AS EXECUTIVE CHAIRMAN FOR 12 MONTHS TO FACILITATE SUCCESSION PLAN

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that Mr Brian Johnson will continue as Executive Chairman of the Company for a further 12 months on the same terms and conditions as previously advised to the ASX. He will then step down to a non-executive role.

During 2023, Mr Johnson will focus on the following;

- concluding negotiations with investors showing interest in a strategic shareholding in the Company, or the provision of funding, to support exploration of major copper targets in Cuba.
- finalising new joint venture agreements with the Cuban Government’s mining company, GeoMinera, for the exploration and potential development of the highly prospective El Pilar copper-gold porphyry system, and the New Horizons VMS polymetallic mineral belt in central Cuba, which are currently held in the Company’s Exploration Agreement with GeoMinera.
- finalising negotiations for the inclusion of an additional copper belt in the Exploration Agreement.
- finalising arbitration of approximately A\$45 million of contractual claims against the Dominican Republic Government from a previous project, and the sale of surplus plant and equipment from the same project.
- arranging financing for the development of the La Demajagua mine.
- assisting in the recruitment of a suitably experienced Managing Director to steer the Group towards near-term cash flow from mining operations in Cuba that will support future exploration of major copper targets.

Mr Johnson has confirmed that to improve the Group’s cash position, one of his private entities has provided an A\$1.0 million unsecured Shareholder’s Loan to the Company for up to 15 months, subject to shareholder’s approval of its possible conversion to AAU shares.

The conversion of all or part of the Loan has been proposed at \$0.05 per share prior to 31 March 2023, \$0.07 per share between 1 April 2023 and 30 June 2023, and at a 15% discount to the prior 15 day VWAP between 1 July 2023 and 31 March 2024. The final terms of the Loan and its potential conversion will be put to shareholders for approval around 28 February 2023.

Mr Johnson said “that his move to a non-executive role at the end of 2023 would allow an experienced Managing Director unfettered oversight of the planned development of two relatively small mines within its joint venture with GeoMinera aimed at establishing near term cash flow which would assist the Company’s transition to becoming a serious explorer of major copper prospects in Cuba.

The new Managing Director will be supported by COO, James Tyers, who will continue to be responsible for activities in Cuba, and by the Company’s highly experienced Exploration Director, Dr Christian Grainger, as the level of exploration of major copper and polymetallic targets increases.

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

For further information, please contact:

Brian Johnson,

Executive Chairman,

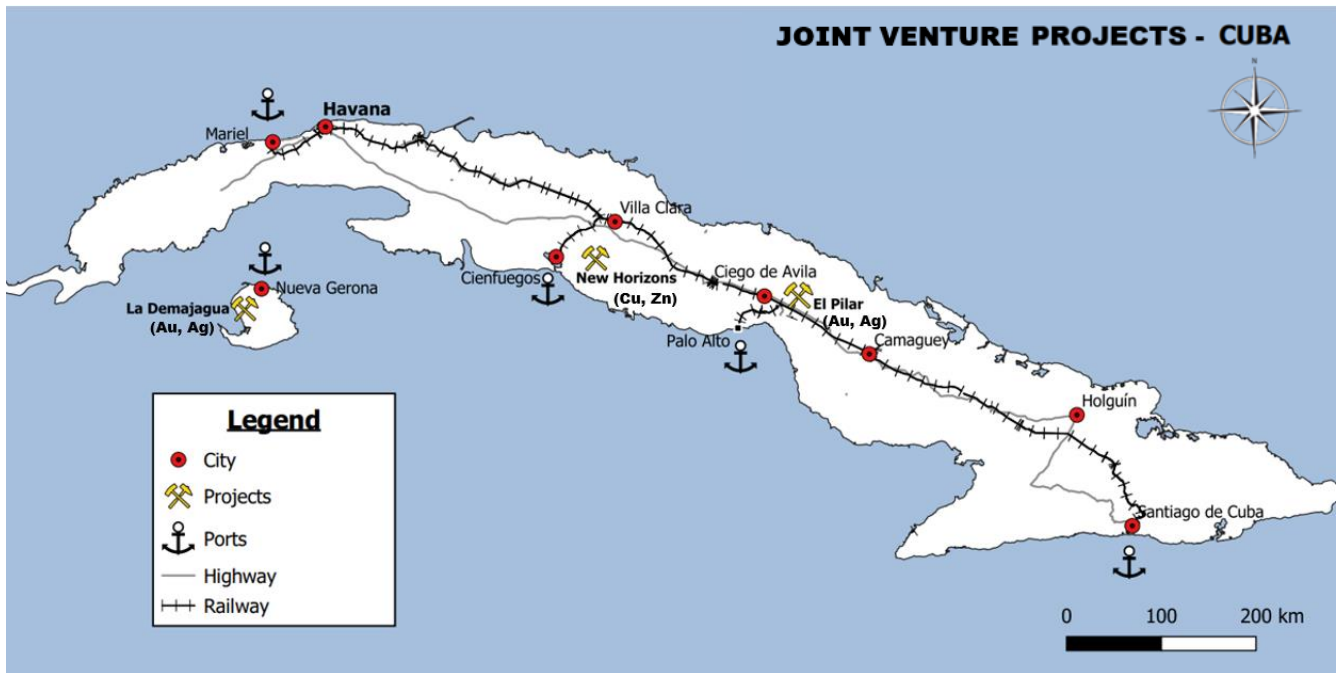
Antilles Gold Limited

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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 concentrates containing gold, silver, and antimony for 8 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 the existing 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.

- 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.
- 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. Also, Antilles Gold nominates all senior management.
- 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, which obviates country credit risk for foreign lenders and suppliers.



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