

18 August 2023

TESTWORK ESTABLISHES GOLD CONCENTRATE GRADE FOR PROPOSED NUEVA SABANA MINE, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises on-going metallurgical test work on drill cores from the gold domain of the El Pilar oxide deposit in central Cuba, has demonstrated a marketable gold concentrate can be produced from the proposed Nueva Sabana mine.

- Test work has been carried out at the laboratory of Blue Coast Research in Canada, under the supervision of the Company’s highly experienced Technical Director, Dr Jinxing Ji.
- Based on a flotation circuit consisting of a rougher stage and an optional cleaner stage, the anticipated gold content in the concentrate is 54.8 g/t Au from an ore sample with a head grade of 2.20 g/t Au, with 84% gold recovery to the concentrate.
- Outstanding gold grades from approximately 5,000m of recent drilling of the El Pilar oxide deposit (reported to ASX on 15 December 2022, and 4, 17, and 27 July 2023), together with selected results from 24,000m of historic drilling, and 4.000m yet to be completed, should allow the Mineral Resource Estimate (“MRE”) for the proposed mine to be completed by the end of 2023.
- If the MRE establishes a gold grade higher than 2.20 g/t Au, test work has shown there would be a corresponding increase in the concentrate grade.
- The attached schedule of elements of the concentrate indicates a very saleable clean product with minimal quantities of contaminants Sb, As, and Hg.
- A potential buyer of the concentrate has indicated payables of ~95% for the gold content at prevailing gold prices, and a reasonable processing fee.
- Test work on cores from the underlying copper domain is continuing to establish recoveries, and the copper concentrate grade.

- The Nueva Sabana project is held in a 50:50 joint venture with the Cuban Government's mining company, GeoMinera.
- The joint venture company, Minera La Victoria SA ("MLV") is planning to commence construction for the Nueva Sabana mine in Q2 2024, and has commenced discussions with a major commodity trader to procure ~US\$20M of financing for the low cap-ex mine through advances on gold concentrate purchases.
- Antilles Gold's contributions to the Nueva Sabana project will consist of a US\$1.0M loan to MLV for preliminary drilling, metallurgical test work, and financial modelling in 2022, US\$1.5M subscription for a 50% shareholding in MLV currently being spent on pre-development activities, and a possible additional shareholders loan to MLV of US\$1.5M to meet general overheads, and interest during the 10 month construction period.
- Though only a small project, the proposed Nueva Sabana mine could produce significant returns for Antilles Gold from early 2025, on a total outlay of only US\$4.0M, of which the outstanding 50% for the planned construction will be met in 2024.

END.

This announcement has been authorised by the Chairman of Antilles Gold Limited.
For further information, please contact:

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14/08/2023

Nueva Sabana Gold Project

Gold Concentrate from Test F-6

Concentrate Mass Pull		%	3.6%
Gold	Au	ppm	54.8
Silver	Ag	ppm	8
Antimony	Sb	%	<0.01
Arsenic	As	%	0.005
Carbon	C	%	0.28
Lead	Pb	%	0.05
Sulphur	S	%	0.13
Aluminium	Al	%	11.4
Beryllium	Be	ppm	0.9
Bismuth	Bi	ppm	19
Cadmium	Cd	ppm	2.2
Calcium	Ca	%	0.04
Chloride	Cl	%	<0.01
Chromium	Cr	ppm	866
Cobalt	Co	ppm	14
Copper	Cu	%	0.09
Fluorine	F	%	0.05
Gallium	Ga	ppm	32
Germanium	Ge	ppm	<20
Hafnium	Hf	ppm	<20
Iron	Fe	%	6.8
Lithium	Li	%	<0.01
Magnesium	Mg	%	0.29
Manganese	Mn	%	0.02
Mercury	Hg	ppm	0.052
Molybdenum	Mo	ppm	23
Nickel	Ni	ppm	518
Phosphorus	P	%	0.05
Potassium	K	%	3.2

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Selenium	Se	ppm	<10
Silicon	Si	%	26.8
Sodium	Na	%	0.05
Strontium	Sr	ppm	106
Thallium	Tl	ppm	2
Tin	Sn	ppm	<10
Titanium	Ti	%	0.43
Tungsten	W	ppm	<10
Vanadium	V	ppm	59
Zinc	Zn	%	0.007
Zirconium	Zr	ppm	300

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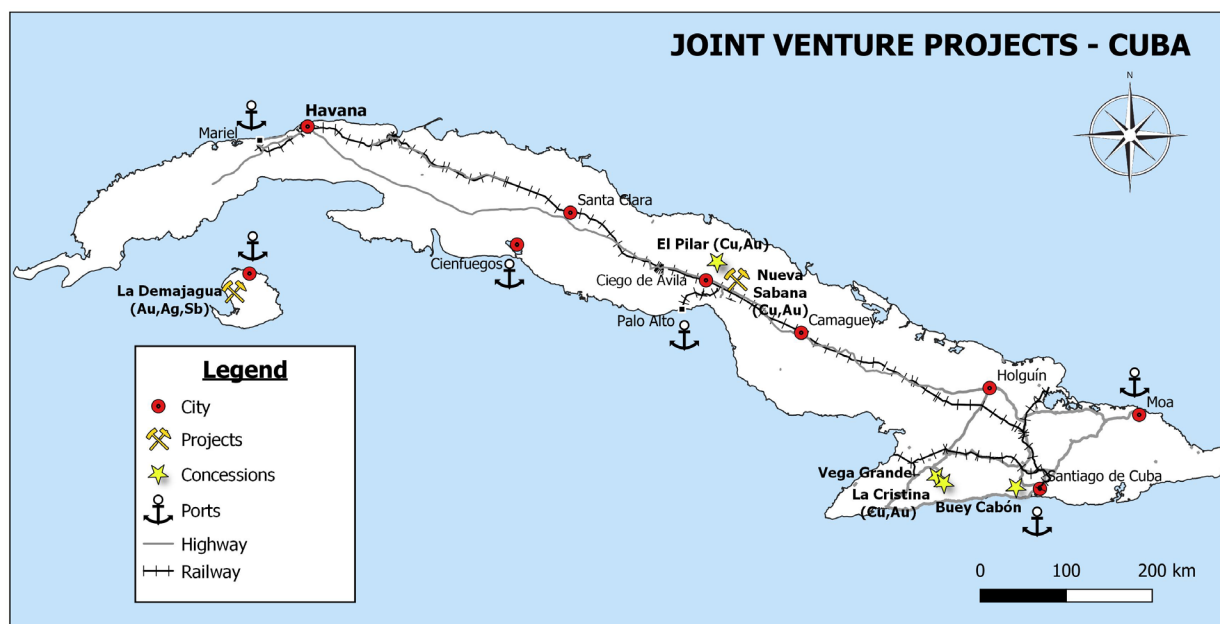
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper 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 several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- A proposed near-term project of the joint venture company, Minera La Victoria SA, is the development of the La Demajagua 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.



- An additional project with near-term development potential is the proposed Nueva Sabana mine on the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives. Also, Antilles Gold nominates all senior management.

- The joint venture agreement 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 will obviate country credit risk for foreign lenders and suppliers.
- Importantly, GeoMinera’s current 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. Documentation is in progress to increase Antilles Gold’s shareholding from 49% to 50% to better reflect the partnership with GeoMinera.



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