

1 July 2021

ANTILLES GOLD LIMITED INVESTOR PRESENTATION

Antilles Gold Limited (**ASX: AAU, QTCQB: ANTMF**) (the “**Company**” or “**Antilles Gold**”) is pleased to release the attached Investor Presentation updated as of 1 July 2021.

The Presentation highlights the Company’s focus on the near-term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba, and the opportunity to investigate the prospect of developing a second mine based on six sulphide gold deposits in south east Cuba, to produce high grade concentrate.

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

For further information:

Brian Johnson
Executive Chairman
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on growth through the development of near term gold projects 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 intends to participate in the sequential development of two or three mines through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The current projects of the joint venture company, Minera La Victoria SA, are the proposed near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba for the production of high grade gold concentrate, and the possible development of multiple pits and a centralised concentrator based on six advanced sulphide gold deposits within the Guáimaro-Jobabo region of south east Cuba.

Refer website: www.antillesgold.net.



INVESTOR PRESENTATION

ASX CODE: AAU
OTCQB: ANTMF

1 July 2021

Forward-Looking Statement

Some of the statements contained in this presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of La Demajagua gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

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Our Focus

Antilles Gold is focussed on growth through participation in the development of a series of gold projects in mineral rich Cuba where extensive gold and copper deposits have been overlooked by the international mining industry for decades, and on realising the value of assets the Company holds in the Dominican Republic



Antilles Gold is at the forefront of the emerging gold mining sector in Cuba and has the opportunity to participate in the successive near term development of two or three gold mines in a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional copper/gold projects in the future.

Company Overview

The first project of the Joint Venture company, Minera La Victoria SA ("MLV") is expected to be the development in 2023 of the La Demajagua gold/silver mine on the Isle of Youth in south-west Cuba, to produce high grade gold concentrate for sale to smelters in China or Russia.

- Antilles Gold has a 49% shareholding in MLV which owns the La Demajagua mining concession incorporating the dormant Delita gold mine. GeoMinera is a 51% shareholder.
- Low entry price – US\$7.0 million expenditure by Antilles Gold in 2021-22 on BFS for La Demajagua mine, and US\$6.0 million in 2023 on infrastructure during mine development phase.
- Based on data from 50,000m of previous drilling by Canadian mining companies and past production from the Delita mine, MLV is planning to develop an open pit operation to mine 800,000 tpa of ore for six years to produce approximately 60,000 tpa of high grade concentrate.
- An underground operation is planned to follow at 500,000 tpa of ore for 10 years to produce approximately 40,000 tpa of concentrate.
- Current estimated project capital costs are approximately US\$60 million including waste pre-stripping, based on quotations for supply of mining equipment, milling and flotation circuits, and 10Mw power station.
- BFS including two stage 25,000m drilling program targeted to be completed in time for development decision Q4 2022.

Company Overview

Exploration of six advanced sulphide gold deposits in the Guáimaro-Jobabo region in south-east Cuba, including Golden Hills and Florencia, could lead to the development of multiple pits with ore being transported to a centralized plant for the production of concentrate.

- The sulphide gold deposits are grouped within a 15km radius, 100km south-east of the city of Camaguey.
- The deposits were explored by MacDonald Mines from Canada between 1994 and 1998.
- Data generated from ground and airborne geophysical surveys, mapping, geochemical surveys, trenching and 199 cored drill holes was well archived and has been made available to Antilles Gold.
- According to a consultant familiar with the data, the volcanoclastic rocks at Golden Hills outline a shallow lens shaped body 7.0km long and about 2.0km true thickness, and presents excellent potential to define large sulphide gold resources.
- The grade of concentrate produced from small scale mining at Florencia is reported to range from 40g/t to 122g/t Au.
- Antilles Gold has committed to undertake an initial US\$3.0 million exploration and drilling program, and an evaluation of the proposed project in 2022-23 which, if viable, will be undertaken in a joint venture with GeoMinera.

Company Overview

Las Lagunas Project – Dominican Republic

- Antilles Gold completed re-processing 5.0mt of refractory tailings at Las Lagunas in December 2019 utilising Glencore Technology's Albion oxidation process.
- The Company gained considerable experience and IP from operating the world's first Albion/CIL process plant for precious metals.
- The Albion/CIL plant has been dismantled with fully depreciated surplus equipment stored on site for sale, or incorporation in a future concentrate processing facility.
- Contractual claims for over US\$20 million against the Dominican Government are being arbitrated at the World Bank's, International Centre for Settlement of Investment Disputes ("ICSID") in Washington DC with a decision scheduled for mid 2023.



Las Lagunas Oxygen Plant

Company Information

Shares on Issue **252.39M**

Share Price 30 June 2021 7.5 cents

30-day VWAP 30 June 2021 7.8 cents

Market Capitalisation 30 June 2021 \$19.7 million

Top 5 Shareholders **%**

Mr Brian Johnson and related entities 76,700,000 30.39

Mercury Connection International Co 20,000,000 7.92

Mr Erle Edwison 18,077,296 7.16

BNP Paribas 7,564,828 3.00

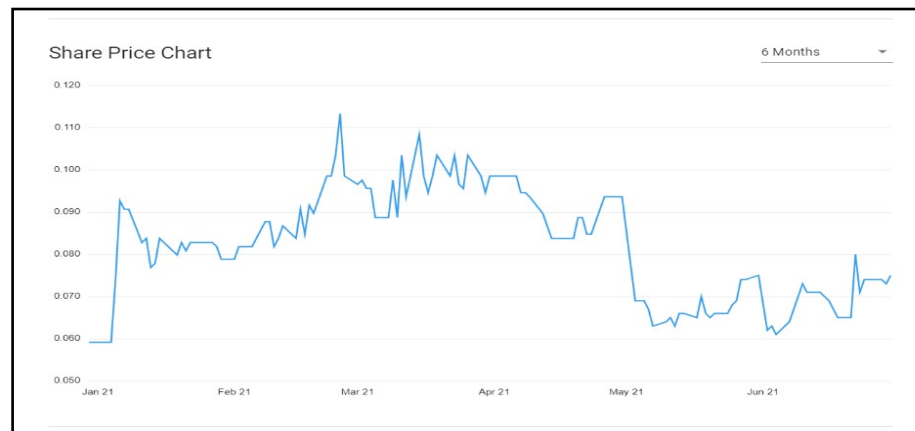
Mr Yung Wing Ho & Mrs Kam Ling Ho 6,924,740 2.74

Top 20 Shareholders **158,994,510** **63.00**

Options on Issue **32.25M**

(exercise price of \$0.13, expiring 30 April 2023)

Option Price 30 June 2021 2.2 cents



Directors



Brian Johnson
Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



James Tyers
Chief Executive
Officer

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.



Ugo Cario
Non-Executive
Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



Angela Pankhurst
Non-Executive
Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.

La Demajagua Joint Venture: Minera La Victoria SA (“MLV”)

- GeoMinera contributed mining concession for 51% shareholding in MLV.
- Antilles Gold will contribute US\$13 million between January 2021 and June 2023 for 49% shareholding in MLV and the La Demajagua open pit mine development.
- Foreign bank account to receive gold sales proceeds, service loans, and distribute dividends.
- Senior management nominated by Antilles Gold.
- Corporate tax rate 15%, waived for 8 years.
- Goods and services tax 10%, reduced by 50%.
- Withholding tax not applicable.
- Import duties not applicable for project development.
- Equal Board representation, all decisions unanimous.
- Disputes submitted to arbitration for resolution at International Court of Arbitration, Paris.



Capitol Building, Havana

La Demajagua Gold/Silver Deposit

Cube Consulting's estimate of the Exploration Target for the La Demajagua ore body above 1.0g/t Au cut-off grade as reported to ASX 10 November 2020:

Range	Tonnes	Grade (Au g/t)	Oz Au	Grade (Ag g/t)	Oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

Data from 50,000m of historic drilling, and results from current 15,000m drilling program which will be completed August 2021, will establish initial JORC Resources, and permit mine planning and metallurgical test work.

10,000m in-fill drilling program early 2022 to upgrade JORC Resources.

Additional exploration could increase potential of La Demajagua deposit which is open at depth and along strike.



La Demajagua Gold/Silver Project

Initial drilling intercepts advised to ASX on 22 June 2021

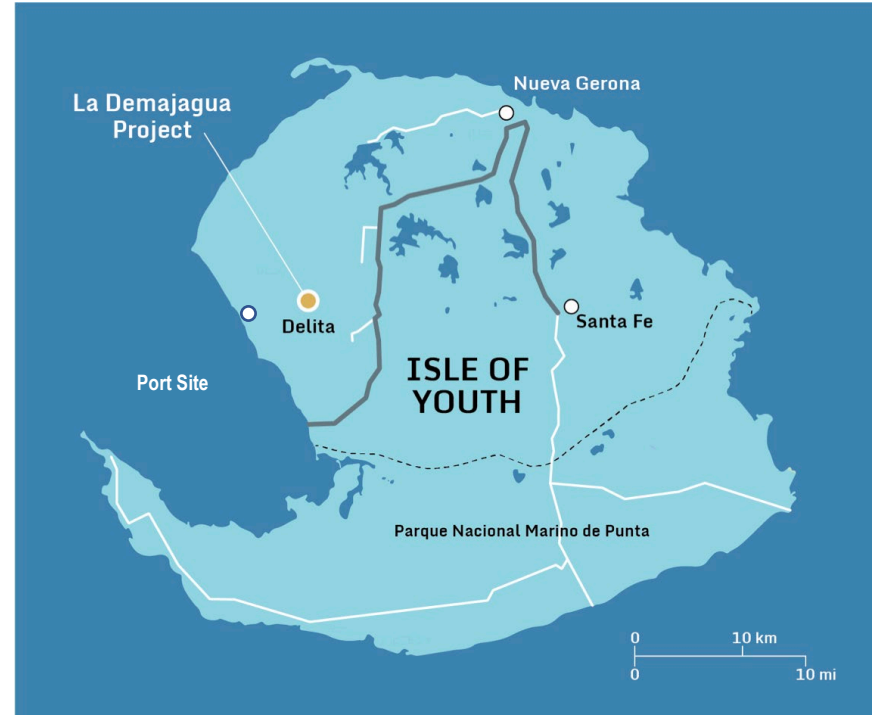
Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Grade g/t Au	Hole No.	Depth From (m)	Depth To (m)	Interval (m)	Grade g/t Au
P-026 Incl	148.0	168.0	20.0 3.5	6.30 12.05	P-023 Incl	77.5	89.5	12.0 3.0	8.35 19.25
P-037 Incl	133.0	164.5	31.5 2.8	4.95 29.9	P-024 Incl	23.5	30.0	6.5 3.0	8.75 12.6
P-098 Incl	112.0	143.0	31.0 5.0	4.97 11.02	P-027A Incl	74.5	92.5	18.0** 6.0	3.62 5.52
P-038 Incl	50.2 73.4	54.4 88.8	4.2 15.4** 1.1	8.71 2.35 5.83	P-028 Incl	17.5	35.0	17.5 7.0	2.92 4.34
P-031 Incl	146.0 188.5	173.5 198.0	27.5 7.0 9.5	7.2 16.94 3.77	P-032 Incl	66.0	95.5	29.5** 2.5	4.07 9.9
P-020	28.0	35.0	7.0	4.93	P-087	55.0 100.0	62.5 101.5	7.5 1.5	4.44 9.49
P-022 Incl	154.0	170.5	16.5 2.0	3.88 7.76	P-0107 Incl	80.5	83.5	3.0 1.5	25.5 40.4

** Hole terminated when underground workings encountered.

La Demajagua Mine

Site Location and Infrastructure

- La Demajagua mineral deposit includes dormant Delita gold mine on Isle of Youth, 100km south west of mainland Cuba.
- Mine site accessible from port city of Nueva Gerona by 40km paved highway.
- Dedicated port can be constructed for landing craft, 4km from mine.
- Connected to water supply, electricity grid, and fibre optic cable.
- 900ha concession at elevation 20m above sea level, in landscape with no major relief.



La Demajagua Mine

Objectives

- Stage 1 – open pit mine for 6 years, 800,000 tpa ore ~ 60,000 tpa concentrate.
- Stage 2 – underground operation for 10 years, 500,000 tpa ore ~ 40,000 tpa concentrate.

Concentrate

- In September 1994 after metallurgical testwork on the Delita ore, Davy Canada Inc reported concentrate grades of 46.8 g/t Au, 380 g/t Ag, 18% As, and 16% S.
- Substantial and expanding market exists for high grade arsenopyrite concentrate with smelters in China and Russia having technology and license to process this type of concentrate.
- Indicative sale price ex Mariel port near Havana US\$1,525 per tonne at reported grades and US\$1,500 per oz Au.
- MLV's current estimated concentrate production cost approximately US\$650 per tonne including delivery to Mariel.

Guaimaro Sulphide Gold Project

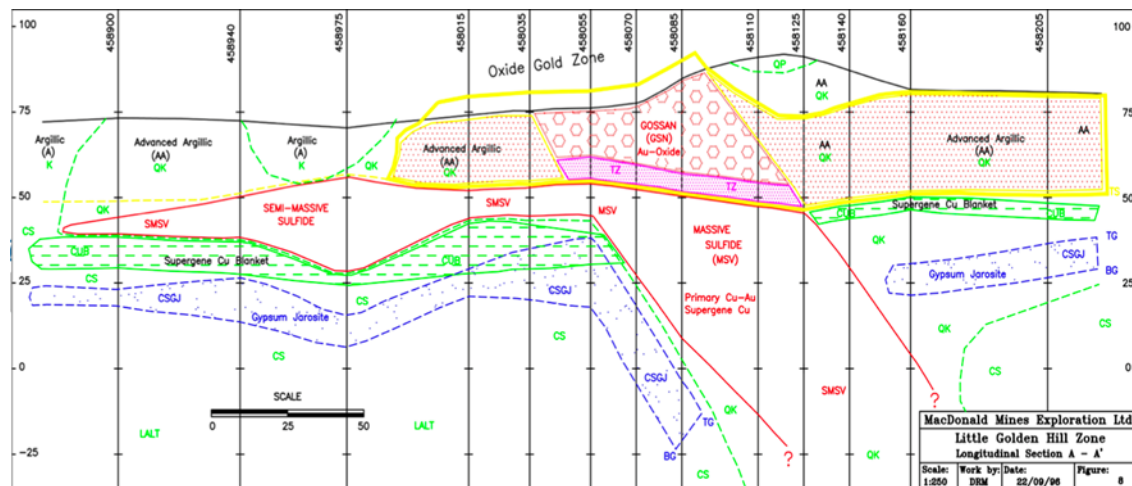
- Antilles Gold has committed to undertake an initial exploration program and prepare an N1 43–101 Report and Preliminary Economic Assessment (“PEA”) for the proposed development of six sulphide gold deposits in the Guaimaro – Jobabo region of south-east Cuba.
- Aim is to establish 49:51 joint venture with GeoMinera to develop multiple pits and produce refractory concentrate at a centralized processing plant.
- Antilles Gold attracted to these deposits which have the potential to produce large volumes of concentrate to add to planned production from La Demajagua.
- The deposits were explored by MacDonald Mines from Canada between 1994 and 1998, and the database generated by this work, together with subsequent metallurgical test work and additional drilling, presents the sulphide gold deposits as highly prospective advanced exploration prospects.

Consulting Geologists Report- Golden Hills

Geology

"The Golden Hills Au-Cu deposits are hosted in Cretaceous volcanoclastic rocks, that dip moderately west-northwest. These rocks outline a lens shaped body 7.0km long and about 2.0km in true thickness that is interpreted to be a section through a volcanic edifice.

The mineralization is spatially and probably genetically related to a 2.0km² intrusive body that is centered 1.5km south of Big Golden Hill. The mineralization, discovered to date, lies within a 1.0km wide by 1.5 km long west-northwest oriented zone on the northwest side of the intrusive.



Interpreted Longitudinal Section through Little Golden Hill

Consulting Geologists Report- Golden Hills

The Golden Hills Au-Cu deposits have been classified as high-sulphidation type deposits. The style and distribution of the mineralization and alteration has many similarities to high-sulphidation gold systems around the world including Pueblo Viejo in the Dominican Republic, El Indio in Chile, and Lepanto in the Philippines.

Mine Potential

The Golden Hills Au oxide deposits are underlain by a large mineralized system hosting several Au and Cu enriched sulphide bodies. Wide intersections of blind, massive, semi-massive and disseminated sulphide mineralization with Au and Cu occur within the area, and the potential to define large Au and Cu sulphide resources is excellent.”



Mined oxide deposits at Golden Hills underlain by an outcropping interconnected sulphide deposit

In Summary

- Antilles Gold is at the forefront of the emerging gold mining sector in Cuba.
- The Company has the opportunity to participate in the successive development of several long-life mines in Cuba to produce high grade gold concentrate in a joint venture with Government owned mining company, GeoMinera.
- Additional copper/gold properties being investigated.
- Low entry price and capital cost with near term cash flow from the La Demajagua mine.
- Low operating costs in Cuba, and attractive fiscal regime including mechanisms to protect minority holding.
- Availability of existing infrastructure, professional staff, and skilled workforce.
- Government support for foreign investment in mining sector.
- Potential to construct processing plant in Cuba to produce doré and recover around 30% of gold and silver value discounted when sold as concentrate.
- Antilles Gold has extensive experience and IP for processing refractory concentrates.
- No value attributed to US\$20 million claim on Dominican Government, or stored plant and equipment.
- Cash as at 30 June 2021 A\$5.2 million – no debt.

Competent Person Statement

The information in this report that relates to Exploration Targets is based on information complied by Mr Daniel Saunders, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



ANTILLES
GOLD LIMITED