

23 June 2022

ANTILLES GOLD LIMITED RETRACTION OF IN GROUND VALUATION

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (“Antilles Gold” or the “Company”) refers to an ASX Announcement released on 23 June 2022 titled “AMENDED RELEASE: ANTILLES GOLD ADVISES POTENTIAL SECOND MINE DEVELOPMENT IN CUBA”. The Company wishes to retract the comments made in that announcement which provided guidance around a potential in ground valuation at the Antonio polymetallic deposit in central Cuba, as it is in conflict with JORC Clause 51 and is considered a forward looking statement with no reasonable basis. The Company also advises that the retracted statement should not be used as the basis for an investment decision regarding AAU shares.

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, and Mining and Environmental regulations in Cuba, and has been granted a generous fiscal regime by the Government, which is supportive of its objectives.
- The current pipeline of additional projects with development potential include the El Pilar gold-copper oxide deposit overlying a very large copper-gold porphyry system, and the redevelopment of the Antonio open pit mine which is located within a 40km long VMS style polymetallic mineral belt with a history of producing copper and zinc concentrates with gold 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 probable development to produce copper and 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 mines at La Demajagua, and the El Pilar oxide deposit to fund projects that follow, in order to achieve organic growth required from Antilles Gold, and ultimately establish a substantial mining group in Cuba with minimal additional equity contributions.

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

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