

24 August 2022

ANTILLES GOLD OUTLINES PROPOSED EXPLORATION PROGRAM IN CUBA TO DECEMBER 2023

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to outline the proposed exploration program through to the end of 2023 for two highly prospective, and previously explored concessions in Cuba.

- **The El Pilar concession covering a major copper-gold porphyry system, and an overlying high grade gold-copper oxide cap, near the city of Ciego de Vilar.**
- **The New Horizons concession covering an entire +40km long VMS style polymetallic mineral belt near the city of Santa Clara.**

The El Pilar and New Horizons concessions which are both located in central Cuba, are included in an Exploration Agreement between Antilles Gold and the Cuban Government's mining company, GeoMinera SA. Another significant and highly prospective VMS polymetallic mineral belt in south east Cuba is expected to be added to the Agreement in the near future.

GeoMinera is also Antilles Gold's partner in a joint venture which expects to commence construction in early 2023 of the La Demajagua gold-silver open pit mine on the Isle of Youth in south west Cuba to produce approximately 100,000 oz Au equivalent per year in concentrate for 8 years, and be followed by underground operations for 10 years.

Under the Exploration Agreement, Antilles Gold may at its cost, conduct preliminary exploration and a Scoping Study of the development potential of previously explored mineral deposits selected by the Company after reviewing the large number of properties offered to it by GeoMinera.

Subject to encouraging results, individual deposits will be transferred to the existing joint venture company, or to a new joint venture, for development. The joint venture will reimburse Antilles Gold for the amount it spends reviewing each concession's potential.

Based on modelling of historic drilling results from both the El Pilar gold-copper oxide deposit, and remnant ore at the Antonio copper-zinc mine in the New Horizons concession, the Company is confident two low cap-ex mining operations will be established on these properties in quick succession after the La Demajagua mine, and be fully financed by La Demajagua's surplus cash flow.

The high cost of drilling major projects in the future such as the El Pilar porphyry deposit could also be funded by cash flow from the La Demajagua mine.

PROPOSED EXPLORATION PROGRAM



Initial Explorational Program of El Pilar Deposit

Drilling

2,000m drilling of cored holes to a vertical depth of approximately 300m which will penetrate the 70m oxide cap and 230m into the underlying copper-gold porphyry deposit - to commence this week and continue for 2 months.

Assay Results

To commence October 2022.

Objective

To test if results from historic shallow drilling of the large El Pilar porphyry deposit are reliable, and to determine if copper grades are likely to be replicated at depth which will provide an indication of the deposit's prospectivity.

In addition, the Initial Program should indicate if the oxide gold-copper deposit will realise the quantity and grade of ore estimated in the deposit's Exploration Target Range (reported to ASX on 5 July 2022), and increase confidence in its near term development potential.

Ground Magnetic and IP Survey of El Pilar Porphyry System

The survey of El Pilar, and the adjacent Gaspar and San Nicholas porphyry deposits within the El Pilar concession will commence January 2023 and continue for 3 months, and permit drill hole locations to be optimised for the Second Stage Exploration Program.

Second Stage Exploration Program of El Pilar Oxide Deposit

Drilling

7,000m of cored drilling of upper gold domain, and lower copper domain of the oxide deposit to commence January 2023 and continue for 3 months.

Assay Results

To commence March 2023.

Objective

To establish JORC Resources and a Scoping Study by June 2023 for a proposed open pit mine on the oxide deposit to produce gold, and copper concentrates prior to the deposit being transferred to the existing joint venture with GeoMinera, for potential development in 2024-25.

Second Stage Exploration Program of El Pilar Porphyry Deposit

Drilling

15,000m of cored drilling to a vertical depth of 300m to commence April 2023 and continue for 4-5 months.

Assay Results

To commence June 2023.

Objective

To establish JORC Resources for the upper third of the El Pilar, porphyry deposit which is expected to continue to a depth of over 1,000m based on its surface expression and previous aeromagnetic surveys.

Aeromagnetic Survey of the New Horizons Polymetallic Concession

The survey will better delineate known deposits, including residual ore at four previously producing copper-zinc mines (Antonio, San Fernando, Santa Rosa, and Los Cerros), and 16 additional mineralised targets, some of which are gold and silver rich.

Survey to commence March 2023 and continue for 2 months including interpretation.

Initial Exploration Program for Re-opening of Antonio Mine

3,000m of cored drilling to a vertical depth of 150m to commence July 2023 and continue for 2 months.

Assay Results

To commence September 2023.

Objective

To establish residual JORC Resources for the Antonio copper-zinc mine, and determine the potential for re-opening the mine in 2025-26. Inferred Resources were reported to ASX on 23 June 2022.

EXPLORATION FUNDING

The cost of the Initial Exploration Program of the El Pilar deposit will be met from part of the proceeds of a recent A\$3.0 million share placement.

Once results from this program are received, the exploration activities and budget for 2023 will be confirmed. The forecast cost of approximately US\$2.5 million for next year is expected to be met by a placement of Antilles Gold shares to a number of European, Canadian, South East Asian, and Australian investors who have expressed interest in supporting Antilles Gold's development and exploration activities in Cuba.

Some of these prospective investors became new shareholders of Antilles Gold when collectively contributing over 50% of the recent share issue, and are looking forward to near term drilling results which should indicate the prospectivity of the major El Pilar copper-gold porphyry deposit.

Exploration costs in the future could be met by surplus cash expected to be generated from the La Demajagua gold-silver open pit mine.

Mr Brian Johnson, Executive Chairman of Antilles Gold commented that he was also looking forward to the receipt of assays from the preliminary drilling program of the El Pilar porphyry deposit which should commence around the end of next month.

The Company's highly experienced Exploration Director, Dr Christian Grainger, has advised that based on the surface expression of the deposit and previous aeromagnetic surveys, he considers the El Pilar porphyry deposit could typically extend to a depth greater than 1,000m.

Copper grades from the near term drilling results should provide an indication of the deposit's prospectivity.

END

This announcement has been authorised by the Board of Antilles Gold Limited.
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If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: <https://aau.freshxyz.com>

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.
- Importantly, GeoMinera's 51% shareholding in the joint venture company does not provide control of decisions at Board or Shareholder Meetings as votes are cast by each of the three appointees of the two shareholders, on an individual basis.
- 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, and Antilles Gold's right 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.
- 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 to produce approximately 100,000 oz Au equivalent per year for 8 years (refer Scoping Study advised to ASX - 24 February 2022).
- The current pipeline of additional projects with development potential include the El Pilar gold-copper oxide deposit overlying a very large gold-copper porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver 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 potential development to produce gold-copper and zinc concentrates.
- The strategy of the joint venture partners' is to invest part of the expected profits from the La Demajagua mine to fund future projects, and an extensive exploration program, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.