

24 March 2022

UPDATED CORPORATE PRESENTATION

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (“Antilles Gold” or the “Company”) is pleased to lodge the attached Corporate Presentation dated 22 March 2022 which updates progress on the development of the La Demajagua gold-silver mine, and other projects being undertaken in Cuba in its 49:51 joint venture with the Government’s mining company, GeoMinera SA.

HIGHLIGHTS

- **La Demajagua open pit mine is an advanced project**
 - Initial JORC Resources established for open pit operation
 - Robust Scoping Study results - NPV₈ US\$218M (\$1,650/ozAu)
 - 100,000 oz Au equivalent per year in concentrate for 6 years
 - Strong near-term cash flow on low Company investment (US\$13 M)
 - Underground operation expected to follow for 10 years
 - Protection for minority shareholding
- The Los Llanos International Economic Association (“IEA”) (effectively an “Exploration Agreement”) has been established with GeoMinera to permit Antilles Gold to assess the development potential of a pipeline of gold and copper-gold deposits before their exploration, studies, and possible future development by the joint venture company.
- The Los Llanos IEA currently includes a cluster of previously explored, highly prospective porphyry copper-gold deposits in central Cuba that has the potential to create significant value with a large open pit operation which could interest major mining companies.
- The joint venture company expects to achieve strong organic growth by applying surplus cash generated at La Demajagua to fund future projects, which will minimise additional equity contributions by Antilles Gold.

Mr Brian Johnson, Executive Chairman of Antilles Gold, confirmed that the Company was very comfortable operating in Cuba with its Law on Foreign Investment, and realistic Mining and Environmental Regulations, and with the continuing support of its professional and influential partner, GeoMinera, to fast-track projects.

He also said that he firmly believed that with the foundations now in place, Antilles Gold will benefit from the establishment of a substantial mining company in Cuba within a relatively short time frame.

END

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold and copper/gold deposits in mineral rich Cuba, and to realise 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 expects to be involved in the development of a number of projects through its 49:51 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 regulation's in Cuba, 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 southwest Cuba to produce gold and silver concentrate for sale to trading companies or foreign smelters.
- Minera La Victoria has access to a pipeline of additional projects with development potential including three highly prospective porphyry copper/gold deposits, a large VMS deposit at Golden Hills, and the Florencia and Maclama sulphide gold deposits, which will be assessed initially by Antilles Gold prior to Minera La Victoria undertaking exploration and studies, and possible development.
- The objective of the joint venture company is to invest part of the surplus cash expected to be generated by the La Demajagua mine to fund projects that follow, to achieve organic growth with minimal additional equity contributions, and with the aim of ultimately establishing Minera La Victoria as a substantial mining company in Cuba.

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

For further information, please contact:

Brian Johnson,

Executive Chairman

Antilles Gold Limited

T: +61 (02) 4861 1740

E: brianjohnson@antillesgold.net

REGISTERED OFFICE:

55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net



ANTILLES
GOLD LIMITED

ASX: AAU
OTCQB: ANTMF

**Antilles Gold is an Australian mining company
focussed on projects in mineral rich Cuba**

22 March 2022

CORPORATE PRESENTATION



ANTILLES
GOLD

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.

The forward-looking statements represent AAU's current views and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

DISCLAIMER

The Information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Information relating to AAU, the La Demajagua Gold/Silver Project and potential of exploration areas in Cuba ("the Projects").

This Presentation has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.

AAU makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. AAU and its respective affiliates, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

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About Us

Antilles Gold has access to a number of exciting gold and copper-gold development projects in Cuba through its Joint Venture with the Government's mining company, GeoMinera SA.

The flagship project, the La Demajagua gold-silver mine on the Isle of Youth in south west Cuba, is in the predevelopment phase with the Definitive Feasibility Study ("DFS") for the first stage open pit to be completed in time for a development decision in Q4 2022.

The Joint Venture has other development opportunities including a major porphyry copper-gold system at Ciego de Avila with potential for +500Mt open pit operation, and a large VMS deposit at Golden Hills.



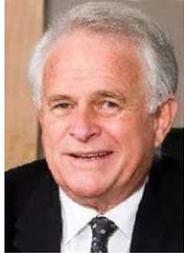
The Joint Venture's aim is the near-term establishment of a substantial mining company in Cuba.

Top 20 Shareholders 18 March 2022

Holder Name	Holding	%	Holder Name	Holding	%
*Moonstar Investments Pty Ltd <The Pemberley a/c>	52,210,000	17.19	Jabba's Pty Ltd	3,268,000	1.08
* Hawthorne Pty Ltd <BGJ Super Fund a/c>	25,000,000	8.23	Grosvenor Equities Pty Ltd <No 2 a/c>	3,200,000	1.05
Mercury Connection International Co Limited	9,600,000	3.16	Mr Corbin Wesley Ellis & Mrs Julie Anne Ellis	2,773,750	0.91
Mr Erle Edwinson	9,535,016	3.14	Jabba Trading & Investments Pty Ltd	2,691,519	0.89
BNP Paribas Nominees Pty Ltd <IB AU Noms DRP>	7,637,776	2.52	Mr Leeshen Chanique & Mrs Sushuela Chanique <Chanique Superfund a/c>	2,681,669	0.88
Mr Erle Ryan Edwinson	7,111,198	2.34	Mr Rolland Leslie Clark	2,411,535	0.79
Mr Yung Wing Ho & Mrs Katherine Kam Ling Ho < Vic & Kathy Super Fund>	6,924,740	2.28	Mr Thomas Anthony Aboud	2,100,000	0.69
Armco Barriers Pty Ltd	5,600,000	1.84	Mr Nicholas James Cavka	2,000,000	0.66
Citicorp Nominees Pty Limited	4,610,100	1.52	Mr Thomas Anthony Aboud & Mr Adam Michael Aboud <The T Aboud Superfund a/c>	1,754,000	0.58
Mr Runbin Wang	3,437,092	1.13			
Mr Aaron John Schenk & Mrs Megan Schenk <Scherobi AJS Superfund a/c>	3,424,172	1.13			
			Total	157,970,567	52.02

**Entities of Executive Chairman, Brian Johnson, which together with other holdings total 79,580,912 shares (26.2%)*

Experienced 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
Executive Director
Operations

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.

Experienced Senior Management



Dr Jinxing Ji
Technical Director
Vancouver



Steve Mertens
Mining Director
Cuba



Dr Chris Grainger
Exploration Director
Cuba



Michael Wokner
Construction Manager
Cuba

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.

Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV in Cuba,

Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.

Dr Grainger is an Australian geologist with +25 years of international experience with involvement in grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean. He holds a PhD Economic Geology (University of Western Australia).

Dr Grainger has been associated with significant discoveries and commercially successful transactions including: Continental Gold, Buritica Au-Ag project discovery (Vice President Regional projects/New Business Manager), Cordoba Minerals Alacran Cu-Au discovery (Vice President Exploration)

Mr Wokner has been a project manager in the construction industry for 30 years with the last 18 years as an Australian expatriate across various regions including Australasia, Africa and the Americas, managing both mining and infrastructure projects. Mr Wokner has an enviable record in delivering these projects safely, on time and within budget. He is currently involved in an expansion of the Pueblo Viejo gold mine in the Dominican Republic. Michael has worked in both greenfield and brownfield projects, working directly for the client or as the engineering representative from feasibility through project execution.

He will join the Antilles Gold Group in August 2022.

Antilles Gold's Investment in Cuba

- Excellent Law on Foreign Investment
- Realistic Mining & Environmental Regulations
- Equal Board Representation
- Antilles Gold Nominates Senior Management
- Attractive Fiscal Regime including Waiver of 15% Tax to 2029
- Low Operating Costs
- Foreign Bank holds all Funds – only remitted to Cuba for Local Expenses
- Dispute Resolution at International Court of Arbitration, Paris
- GeoMinera is Competent Partner able to Fast-Track Projects



Capitol Building, Havana

Cuba hosts many gold and copper deposits that have been extensively explored by Canadian, Russian, and Cuban mining companies, but where development opportunities have been substantially overlooked by the international mining sector for over twenty years.

Antilles Gold has been a first mover in the emerging gold mining sector:

- Reviewed opportunities – 2015.
- Negotiated formation of 49:51 joint venture company, Minera La Victoria (“MLV”), with Cuban Government’s mining company, GeoMinera SA – 2018 to 2020.
- GeoMinera transferred previously explored La Demajagua gold-silver deposit to MLV for 51% shareholding – 2021.
- Antilles Gold contributing modest US\$13million for 49% of MLV – 2021 to 2023.
- Los Llanos Project established for Antilles Gold to assess development potential of previously explored gold and copper deposits prior to their exploration, studies, and possible development by MLV – 2022.
- Major porphyry copper-gold system at Ciego de Avila, with potential for +500 Mt open pit operation added to Los Llanos Project – 2022.

Antilles Gold is uniquely positioned to access gold & copper-gold development opportunities in mineral rich Cuba.

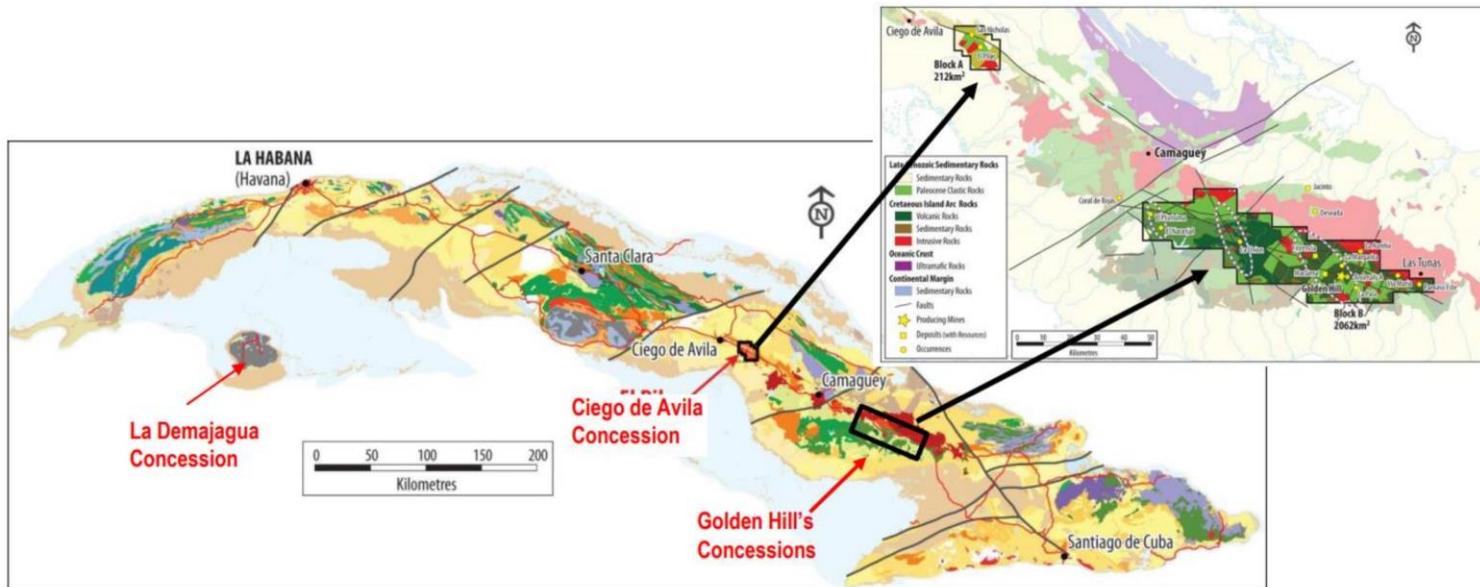
La Demajagua

Development of open pit mine – 2023 - 24

100,000 oz Au equiv. in concentrate for 6 years

Underground operation to follow for 10 years - 2030

Potentially 2.0 M oz Au equiv. gold/silver deposit (refer page 9)



Ciego de Avila – Cluster of porphyry copper-gold deposits with potential for large scale open pit mining

Drilling to commence Q3 2022

Golden Hills
Large, shallow VMS deposit

Drilling to commence Q4 2022

Current Portfolio: Joint Venture Company, Minera La Victoria SA

Project		Key prospects & estimates	Estimated Potential Value (US\$1650/oz Au, US\$22/oz Ag)	Key Dates
La Demajagua Mine	Open-pit Gold + Silver	<ul style="list-style-type: none"> 6-year Life of Mine Initial Indicated & Inferred JORC Resource: 7.7Mt: 720koz Au + 9,570koz Ag 100,000 oz Au equivalent per year in concentrate commencing Q2 2024 	Scoping Study Financial Results: <ul style="list-style-type: none"> LoM Cash Surplus US\$325 million Average After-Tax profits US\$52 million p.a. NPV₈ US\$218 million Project IRR 43.7% 	Q2-2022: Remaining drill results Q4-2022: DFS Q1-2023: Construction Q2-2024: Production
	Underground Gold + Silver	<ul style="list-style-type: none"> 10-year Life of Mine Approximately 60,000 oz Au equivalent per year in concentrate from 2030 		2026: Drilling & DFS 2030: Commence mining
Ciego de Avila Exploration	El Pilar San Nicholas Gaspar	<ul style="list-style-type: none"> Very large outcropping copper-gold porphyry system Excellent access and infrastructure Open-pit exploration target Minimal exploration to drill-ready 	<ul style="list-style-type: none"> Potentially Company Maker with a significant value, and attractive to a major mining company 	Q3 2022 Drilling
Golden Hills Exploration	Golden Hills	<ul style="list-style-type: none"> Large, shallow VMS deposit 	<ul style="list-style-type: none"> Potential for large volumes of copper concentrate with gold credits 	Q4 2022 Drilling
	Florencia	<ul style="list-style-type: none"> Small sulphide gold deposit 		
	Maclama	<ul style="list-style-type: none"> Small sulphide gold deposit 		

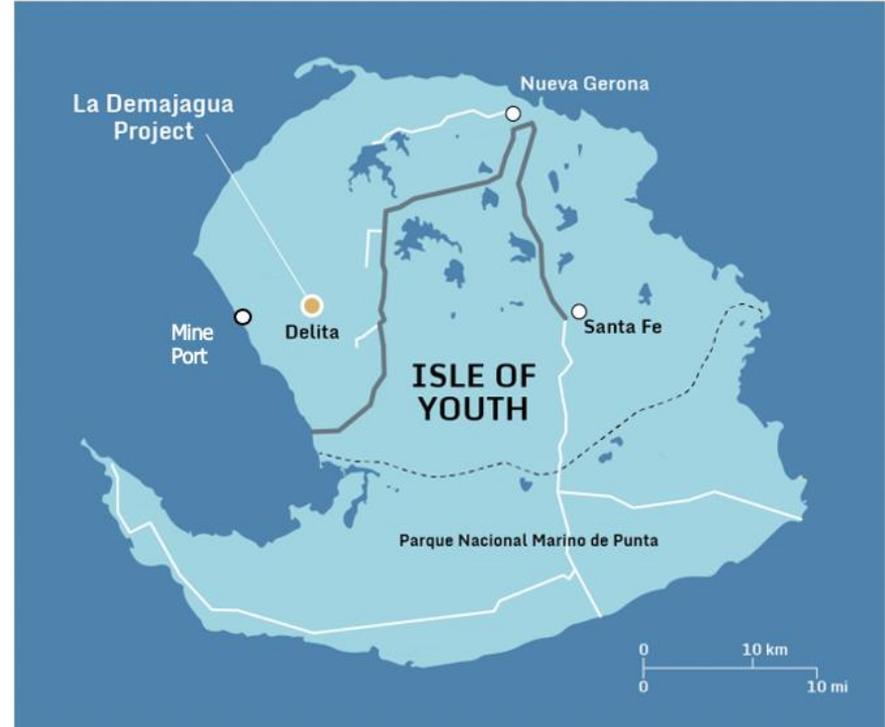
Note: Antilles Gold has 49% shareholding in Minera La Victoria SA

La Demajagua Project

The proposed La Demajagua project is in the final stage of pre-development activities with the Definitive Feasibility Study (“DFS”) and permitting for the first stage open pit mine expected to be completed in November 2022, to allow construction commencement in Q1 2023.

SITE LOCATION AND INFRASTRUCTURE

- The La Demajagua gold/silver deposit is located on the Isle of Youth, 100km from mainland Cuba.
- The mine site is accessible from the port city of Nueva Gerona by 35km paved highway.
- A dedicated small port can be constructed for landing craft, 4km from the mine.
- Connected to water, electricity, and fibre optic.
- 900ha mining concession at 20m above sea level.



Location La Demajagua Gold/Silver Project

La Demajagua JORC Resources

Initial JORC Resources for La Demajagua Open Pit Mine

The Initial Mineral Resource Estimate for the proposed open pit mine was calculated by Western Australian mining engineers, Cube Consulting, from selected data from 50,000m of historic drilling, and assays received from around 50% of the cored drill holes that are being undertaken across the 2.2km strike length of the La Demajagua deposit - advised to ASX on 28 January 2022 including details of Competent Person.

MINERAL RESOURCE STATEMENT FOR LA DEMAJAGUA PROJECT WITHIN PRELIMINARY PIT SHELL at 0.8g/t Au cut off

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Indicated	4.67	3.27	490	40.50	6,080
Inferred	3.1	2.4	230	35.6	3,490
Total	7.7	2.9	720	38.6	9,570

Note – Figures do not add up due to rounding

The Mineral Resource Estimate will be updated progressively as assays are received from the outstanding drill holes, with the Company expecting the Indicated Resource to increase

La Demajagua Deposit Exploration Target Range

Exploration Target Range

In November 2021, Cube Consulting estimated the Exploration Target Range for the La Demajagua gold/silver deposit at a 1.0g/t Au cut-off grade based on data from 50,000m of historic drilling – advised to ASX on 10 November 2020 including details of Competent Person.

Range	Tonnes	Au Grade (g/t)	Oz Au	Ag Grade (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

La Demajagua Metallurgical Testwork

Based on the Resource definition, preliminary pit shell, materials scheduling, and results of metallurgical test work to date:

- **Concentrate:**

- approximately 70,000 tpa of bulk concentrate expected to be produced;
- containing around 85,000 oz Au and 1,150,000 million oz Ag annually (100,000 oz Au equivalent);
- 6 year Mine Life for open pit to be followed by underground operation for 10 years at reduced production.

- **Concentrate grade:**

- approximately 37.5 g/t Au, and 500 g/t Ag.

- **Recoveries:**

- 90% Au, and 95% Ag for sulphide ore;
- 70% Au and 75% Ag for oxide/transitional ore.

- Concentrate to be sold to international trading company, or foreign smelters.
- Feed to the flotation plant is expected to be:
 - 140,000 tpa of oxide/transitional ore with grades of approximately 2.7 g/t Au and 36.0 g/t Ag.
 - 815,000 tpa of sulphide ore with grades of approximately 3.27 g/t Au and 40.5 g/t Ag

The test work will continue at SGS Laboratories until August/September 2022 with final results forming the basis for the revision and confirmation of an existing offer from a large Chinese engineering group to design and construct the crushing, milling, and flotation circuits for the project on a turnkey basis.

La Demajagua Open Pit Mine – Scoping Study

Results of a Scoping Study (“PEA”) for the proposed first stage open pit mine at La Demajagua were advised to the ASX on 24 February 2022.

- The Scoping Study indicates a total capital cost of US\$75 million including pre-development costs, financing, and MLV’s administration costs during construction.
- Financial modelling was based on quotations for mining equipment, and turnkey offers for the design and construction of the crushing, milling, and flotation circuits, and an 8Mw power station, and indicative concentrate prices advised by a potential buyer.

- The results demonstrate excellent potential returns on Antilles Gold’s A\$18 million equity for its 49% shareholding in MLV.
- **Antilles Gold’s share of Surplus Cash A\$221 M from Open Pit Mine (6 years)**
- **Antilles Gold’s share of NPV8 A\$148 M**
- Returns should increase from future underground mining operations planned for 10 years.

Financial Results from La Demajagua Scoping Study

Antilles Gold's Equity Contribution to Project (A\$1.00 = US\$0.72)	A\$18.0 million	LoM Sales Revenue (@ US\$1,650/oz Au, US\$22/oz Ag after processing costs, and discount to buyer)	US\$700.5 million
Antilles Gold's Share of LoM Cash Surplus	A\$221.4 million	LoM Production Costs (including royalties, financing, depreciation)	US\$320.7 million
Antilles Gold's Share of Average Annual After Tax Profits	A\$35.0 million	LoM Concentrate Shipping Costs	US\$52.7 million
Antilles Gold's Pay Back	8 months	LoM Profit After Tax (tax waived for 5 years)	US\$312.4 million
Project Development Cost	US\$75 million	LoM Cash Surplus	US\$325.4 million
Life of Mine ("LoM")	6 years	Project NPV₈	US\$218.1 million
Annual Metal Production (75.0 oz Ag = 1.0 oz Au)	100,600 oz Au equiv.	Project IRR	43.7 %

La Demajagua Underground Mine

- The drilling program necessary to establish JORC Resources for the underground operation planned to follow the open pit mining will be undertaken as soon as practicable after commissioning of the open pit mine, and be followed by a DFS.
- Antilles Gold will re-invest US\$6.0 million from open pit mine's dividends to undertake the DFS including the drilling to establish JORC Resources and mine planning, and will later contribute an additional US\$7.0 million for underground development.
- Underground mining is planned to commence in 2030-2031.
- **Based on historic drilling data, the underground mining rate is expected to be around 600,000 tpa and produce concentrates containing approximately 60,000 oz Au equivalent annually for a period of 10 years.**
- The underground operation will benefit from the availability of the existing processing plant and infrastructure, and require relatively low additional capital costs for the underground development which should be able to be met from retained earnings of MLV.

Los Llanos Project

- The Los Llanos Project will allow Antilles Gold to undertake preliminary exploration activities and studies of a number of previously explored gold and copper/gold deposits in Cuba to determine those with development potential.
- Antilles Gold may explore and study deposits that are listed in a formal International Economic Assessment (“IEA”), which is effectively a ‘global’ Exploration Agreement between subsidiaries of Antilles Gold and GeoMinera.
- The Los Llanos Project will be an “incubator” for determining the development potential of properties offered to Antilles Gold by GeoMinera.
- Properties can be added to the list of gold and copper/gold deposits, or deleted, from time to time on Antilles Gold’s recommendation.
- A cluster of highly prospective porphyry copper-gold deposits near Ciego de Avila in central Cuba with potential for a major open pit operation have been included in the Los Llanos Project IEA after review by Antilles Gold.
- Other listed properties include a large VSM deposit at Golden Hills, and the Florencia/Maclama sulphide gold deposits in south east Cuba.
- Antilles Gold is currently reviewing an extensive VMS style polymetallic mineral belt with previous Cu, Zn, Au, and Ag production.

Los Llanos Project continued

- Subject to the results of early-stage exploration, Antilles Gold can request a property be transferred to the joint venture mining company, for further exploration and possible development.
- Antilles Gold will be reimbursed for any expenditure on an IEA property if its ultimately developed.
- The IEA expiry date is February 2027 but can be extended at the request of Antilles Gold.
- A group of geologists and support staff based in Camaguey in southeast Cuba, and managed by Antilles Gold's Australian Exploration Director, will undertake the Los Llanos activities.

Activities between mid 2022 and end 2023 will include:

- re-interpretation of existing data, geological mapping, and geophysical surveys including ground magnetics and induced polarisation programs (IP), for the porphyry copper-gold deposits at Ciego de Avila, and the VMS deposit at Golden Hills.
- drilling programs totalling 10,000m followed by Scoping Studies for the two projects.

The properties are expected to then be transferred to the joint venture mining company for additional exploration and possible development.

Strategy for Joint Venture Mining Company

- Commission La Demajagua open pit mine – Q1 2024.
- Utilise part of surplus cash generated by La Demajagua to fund subsequent projects. (Scoping Study indicates US\$325 million surplus over six years at a gold price of US\$1,650 per oz).
- Second project potentially a large-scale open pit operation at the Ciego de Avila porphyry copper/gold deposits - 2025–26.
- Develop La Demajagua underground operation – planned to commence 2030 and operate for 10 years.

The strategy should result in long-term organic growth in profits and value of the joint venture company while minimizing future equity contributions by Antilles Gold.

In Summary

- **Antilles Gold has the opportunity to participate through its joint venture with Government owned mining company, GeoMinera, in the successive development of several mines in Cuba to produce gold, silver, and copper concentrates.**
- Experienced Directors and Management with a track record of successful project development and operation.
- Low entry price for near term cash flow from the La Demajagua open pit mine.
- Low operating costs in Cuba, and attractive fiscal regime including mechanisms for protecting minority shareholding.
- Availability of existing infrastructure, professional staff, and skilled workforce.
- Government support for foreign investment in the mining sector, and Antilles Gold in particular.
- **The Company's share of expected surplus cash flow after debt servicing ~A\$220 million over the six-year mine life of the La Demajagua open pit mine will be an excellent return on its initial A\$18 million investment. This return will increase with the planned 10 years of underground operations.**
- **The current market capitalisation of Antilles Gold of A\$24 million is less than 20% of the Company's share of Project NPV, and does not reflect the potential of its other prospects in Cuba.**

Appendix – Geology

- **Ciego de Avila porphyry copper-gold deposits**
- **Golden Hills VMS deposit**
- **Florencia/Maclama sulphide gold deposits**

Ciego de Avila Porphyry Copper-Gold Deposits

Antilles Gold's Exploration Director has reported the following with respect to the Ciego de Avila Project:

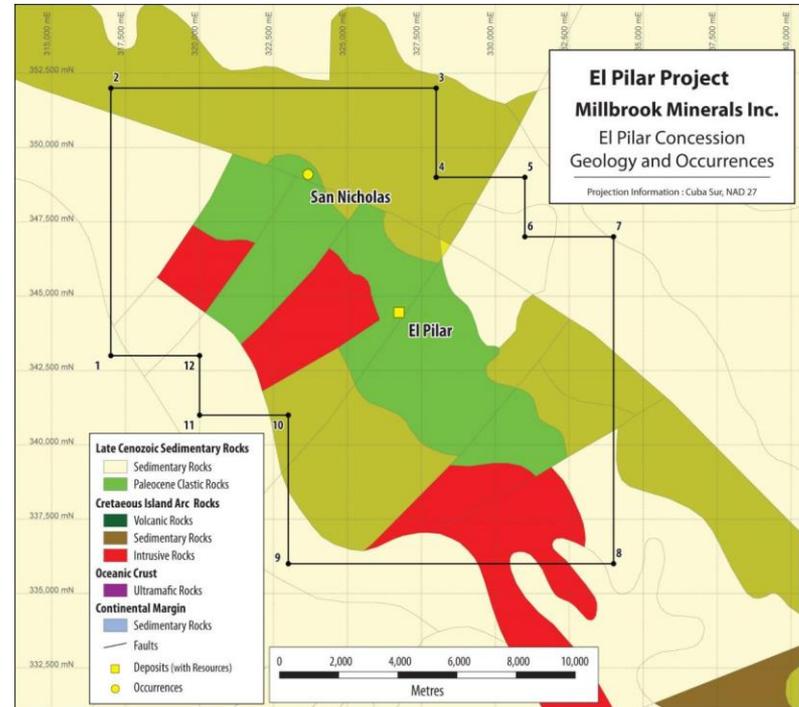
- The group of three copper-gold porphyry deposits (El Pilar, San Nicholas, and Gaspar) were originally discovered in the 1990's by MacDonald Mines from Canada.
- Mapping, soil sampling, ground magnetics, and shallow drilling was carried out but failed to identify the exposures as being a large leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock.
- The surface exposures at both El Pilar and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- Given the size of the phyllic alteration zones at surface at both El Pilar and San Nicholas, the size potential of the mineralized copper-gold porphyry orebodies could easily surpass 500Mt, indicating it as a large porphyry open pit target, and an excellent exploration opportunity.

Ciego de Avila Porphyry Copper-Gold Deposits continued

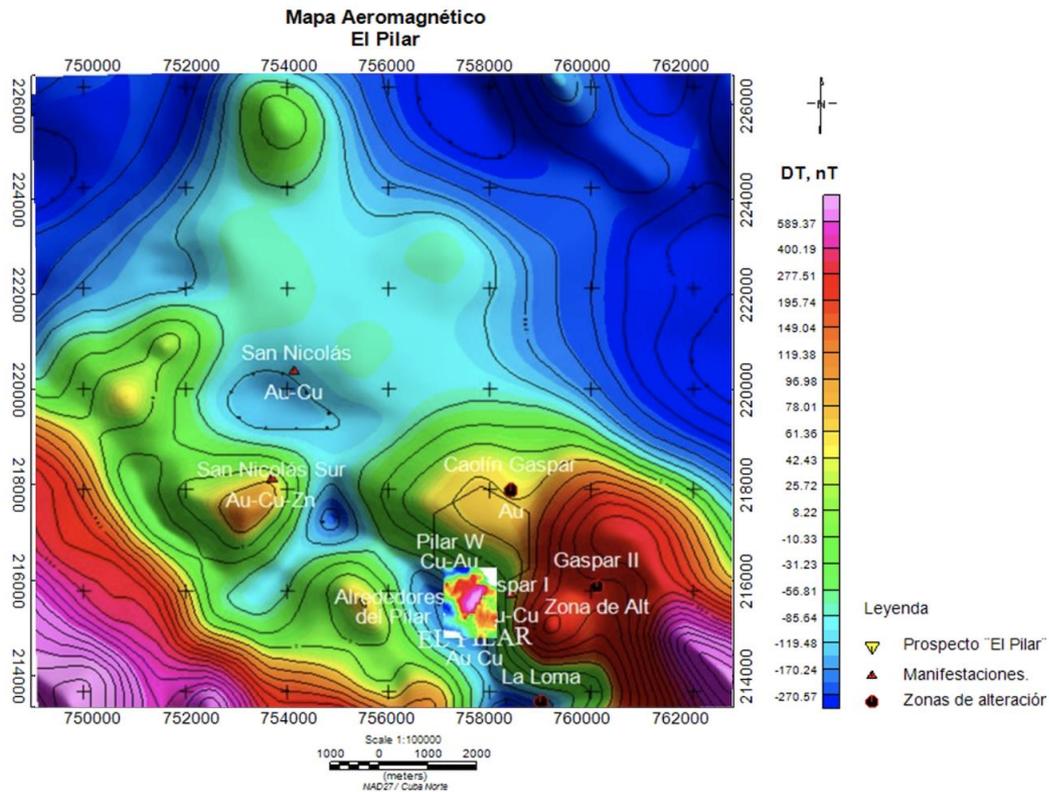
- All porphyry systems in tropical environments are leached at surface due to the large amount of pyrite that oxidizes and leaches metals downwards in the oxidized saprolite, to the fresh rock.
- The interpreted porphyry systems are fertile as both copper and gold are abundant in the saprolite at both the El Pilar and San Nicholas prospects and are outcropping in an area of excellent access and infrastructure.
- The level of erosion of the porphyry systems is low, indicating that the porphyry system(s) should extend vertically over 1,000m.
- The Ciego de Avila Project is located adjacent to major highway and HT power in cleared farmland.
- The Project is highly recommended as an advanced exploration prospect that has multiple copper-gold porphyry targets and the potential for a major open pit mining operation.
- Minimal exploration is required to advance the targets to a drill-ready stage.

Ciego de Avila Deposits Geology and Mineralisation

- The El Pilar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- El Pilar and San Nicholas are individual porphyry centres and indicate the potential for multiple porphyry copper-gold discoveries.
- El Pilar and San Nicholas have undergone shallow drilling confirming the existence of copper-gold mineralization in weathered saprolite near surface.
- The surficial hydrothermal alteration noted at both prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper parts of in-situ porphyry systems) are >1km indicating the porphyry intrusions are of large dimensions.
- The in-situ copper-gold sulphide mineralization of the target potassic porphyry core is interpreted to be immediately below the surficial phyllic caps and remains untested with deeper drilling.



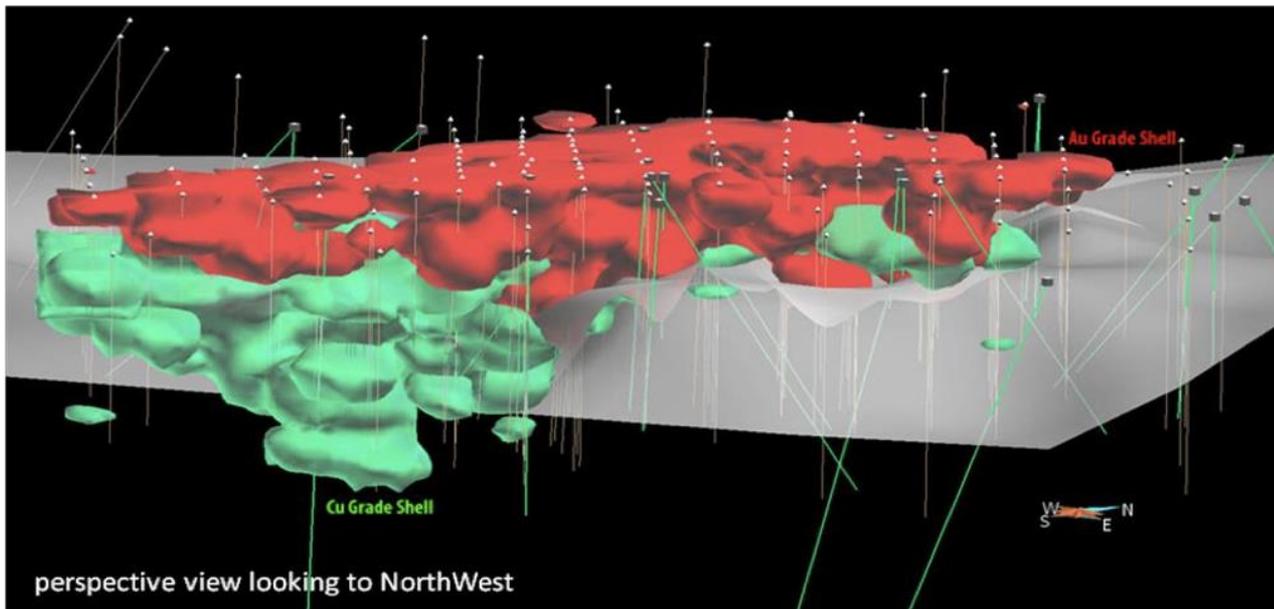
Ciego de Avila Aeromagnetic Survey



Ciego de Avila Porphyry Copper-Gold Deposits continued

Drilling at El Pilar Indicating the Previously Overlooked Porphyry Copper-Gold Potential

- Shallow drilling at El Pilar has shown oxide mineralization of both gold and copper
- The copper mineralization has been leached and is located below the gold zone and represents a classic leached oxide cap to a porphyry copper-gold system that has not been tested at depth
- A program of ground magnetics and I.P. geophysics will map the intrusive porphyry phases, locate the potassic sulphide core and guide drilling to locate the in-situ sulphide (chalcopyrite-bornite-magnetite) target zone

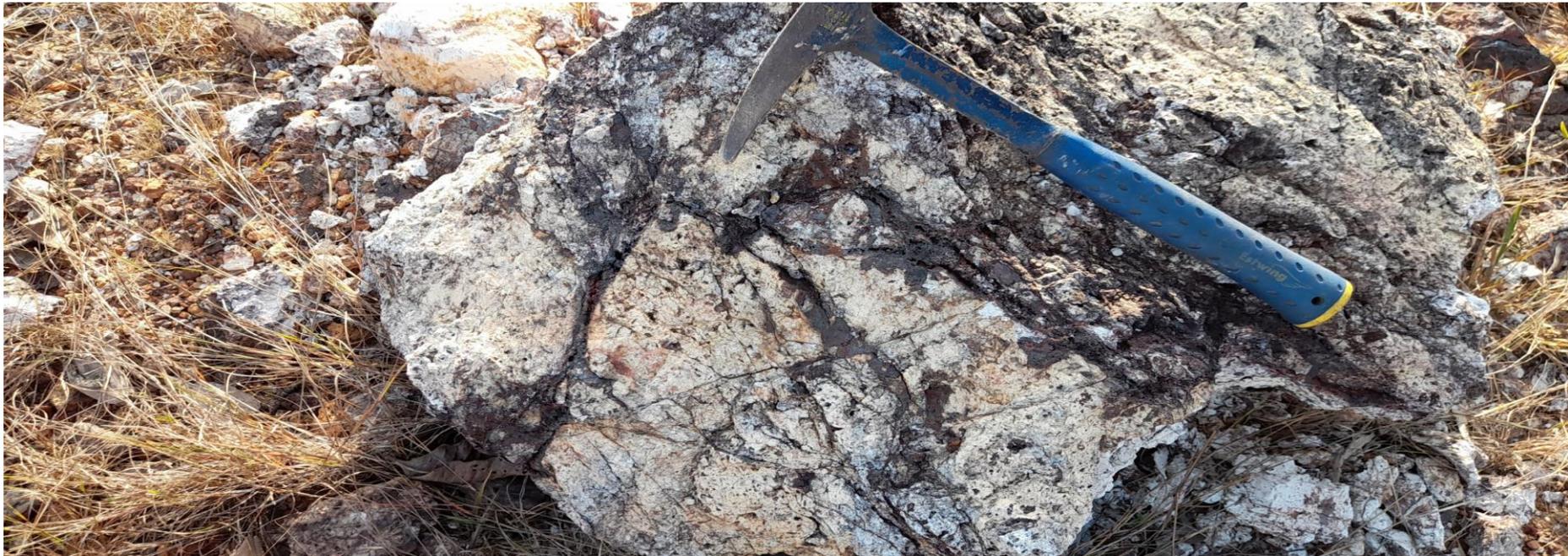


3D view of the previous drilling at El Pilar with the modelling of the Au and Cu ore bodies. The field of view of the image is about 500 m.

Ciego de Avila Porphyry Copper-Gold Deposits continued

Surface Mineralisation of the El Pilar Deposit

Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system at surface.



Golden Hills VMS Deposit

The Golden Hills sulphide deposit which is located approximately 100km south-east of the Provincial Capital of Camaguey, was explored by MacDonald Mines from Canada between 1994 and 1998 when they conducted ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and 199 cored drill holes to an average depth of 80m (50 m into the shallow sulphide mineralization). The database generated by this work was well archived and has been made available for AGI.

A cluster of three oxide deposits at Golden Hills that have since been mined are underlaid by a large interconnected volcanogenic massive sulphide ("VMS") deposit.

The mineralisation discovered to date lies in a 1.5km long by 1.0km wide west-northwest oriented zone, and within a lens shaped body 7.0km long and 2.0km in true thickness that has been interpreted to be a section through a volcanic edifice.

The extensive geological data for the property provided by GeoMinera will assist in the preparation of a cost-effective program to complete sufficient exploration in 2022-2023 to justify a Prefeasibility Study for the project which could potentially lead to a future development.

Antilles Gold is attracted to the Golden Hills deposit as it could be a viable producer of large volumes of copper concentrate with gold credits.



Golden Hills Project

Florencia & Maclama Sulphide Deposits

- The Florencia and Maclama gold deposits located 15 km from Golden Hills, are low sulphide, near surface deposits which have been explored by Russian companies, and MacDonald Mines from Canada
- Geological data from 17,000m of cored drill holes (237 holes), and an 80m shaft at Florencia with 1200m of drifts and cross cuts, has been made available to Antilles Gold.
- **Metallurgical test work on Florencia ore by SGS Lakefield in Canada indicated concentrate grades could be up to 120 g/t Au and 90 g/t Ag with a very low arsenic content (0.05% As).**
- These properties will be further explored to determine their potential.
- The deposits are approximately 7km apart and the plan is to develop two pits with ore being transported to a central plant for the production of concentrate.

THANK YOU



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