

8 February 2021

DRILLING PROGRAM COMMENCED LA DEMAJAGUA GOLD/SILVER MINE-CUBA

Antilles Gold's 49% owned Cuban subsidiary, Minera La Victoria SA ("MLV"), has commenced a 25,000m diamond drilling program on its La Demajagua gold/silver deposit on the Isle of Youth in SW Cuba.

The program is being undertaken by Cubanex, an experienced Cuban drilling contractor, co-owned by Canadian drilling company, Heath & Sherwood International.

Over 200 cored holes will be drilled to a depth of up to 230m, in locations nominated by Perth based Cube Consulting after their geological modelling of data from 50,000m of historic drilling.

A second rig will be employed from February 2021 and possibly a third to ensure data for the establishment of JORC Resources and core for metallurgical testwork can be obtained as soon as possible.

Assays and metallurgical testwork will be carried out by SGS in Canada.

The results of the drilling will allow an optimal design to be developed for the planned stage one open pit mine and be incorporated in a Preliminary Feasibility Study ("PFS") for the production and sale of 60,000tpa of high grade refractory concentrate.

Cube Consulting has estimated the Exploration Target Range to be:

LA DEMAJAGUA EXPLORATION TARGET (above 1.0 g/t Au cut-off grade)

	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

Based on the same data, consultants Davey Engineering used grades of 4.5g/t Au, in preparing a PFS in 1995 for an open pit mine at La Demajagua with a seven-year mine life at a mining rate of ~670,000 tpa of ore.

From the historic drilling and results of previous metallurgical testwork, Antilles Gold assumed a significantly reduced gold head grade in preparing a Preliminary Economic Assessment (“PEA”) for MLV’s proposed stage one open pit planned to mine 800,000tpa of ore for six years with a 7 to 1 stripping ratio aimed at an annual production of 60,000tpa of arsenopyrite concentrate containing approximately 100,000oz Au equivalent.

It is anticipated that MLV’s PFS will confirm the robust results of Antilles Gold’s PEA for the mine development.



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

For further information:
Brian Johnson
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END

Technical Memo

To: James Tyers
Company: Antilles Gold Limited
From: Daniel Saunders
Date: 4 November 2020
Project: La Demajagua
Subject: Exploration Target



Introduction

Cube Consulting Pty Ltd (Cube) were engaged by Antilles Gold Limited (AAU) to prepare an Exploration Target for the La Demajagua project located on the Isle of Youth in south west Cuba.

Exploration Target

Cube have defined an Exploration Target of approximately 16 to 20 million tonnes at a grade ranging between 2.3 and 2.7 g/t gold and 17 to 23 g/t silver across the La Demajagua project (Table 1).

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 1: La Demajagua Exploration Target (above 1.0 g/t Au)

Range	Tonnes	Gold		Silver	
		Grade (g/t)	Contained Metal (koz)	Grade (g/t)	Contained Metal (koz)
Lower	16,000,000	2.3	1,200	17	8,700
Upper	20,000,000	2.7	1,700	23	14,800

The Exploration Target is based on the current geological understanding of the mineralisation geometry and regional geology. This is provided by an extensive historic drill hole database of approximately 50,000 metres.

The Exploration Target, being conceptual in nature, does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to provide an assessment of the potential scale of the La Demajagua project mineralisation.

The reported Exploration Target is defined by:

- Three-dimensional interpretation of the historical drilling to generate a mineralisation wireframe.
- Generation of a block model with grades interpolated within the mineralisation wireframe using ordinary kriging with parameters defined by spatial analysis and estimation neighbourhood assessments.

Top-cuts were applied to composite data prior to estimation for both the gold and silver assays and ranged between 6 and 20 g/t gold and 200 to 250 g/t silver. Exploration Target grade ranges are based on a lower cut-off of 1 g/t gold.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Saunders'.

Daniel Saunders

Senior Consultant Geologist

Competent Persons Statement

The information in this report that relates to Exploration Targets is based on information compiled 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 for 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.

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