

3rd June 2021

WORK PROGRAM ESTABLISHED FOR SULPHIDE GOLD PROJECT, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) ("Antilles Gold" or "Company") is pleased to announce that it has agreed the Work Program and associated budget for inclusion in the International Economic Assessment ("IEA") (effectively an Exploration Licence) which is being negotiated with the Cuban Government owned mining company, GeoMinera SA. The IEA covers a series of advanced sulphide gold deposits in the Guáimaro-Jobabo region of south-east Cuba.

The draft IEA submitted by GeoMinera is being reviewed and it is anticipated that the document will be signed next month prior to approval and registration by relevant Government authorities which will permit the Program to commence.

The sulphide deposits are spread over three concessions totalling 2,750ha, including the area previously referred to as the Golden Hills project, and are grouped within a 15km radius approximately 100km south-east of the city of Camagüey. All of the properties have been the subject of previous exploration, and in some cases small scale mining.

Six targets have been identified based on a review of archived exploration records including ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and cored drill holes.

The Company intends to establish a small exploration office in the region to conduct the Program which will be managed by a senior expatriate geologist with extensive experience in Latin America, and fluency in Spanish.

It is anticipated that Cuban geologists who have demonstrated appropriate skills on the current drilling of the La Demajagua gold/silver deposit will relocate to the gold sulphides project in Q2 2022, to conduct an initial 6000m of drilling on the identified targets.

Provided results from the initial drilling meet expectations, a second program of 6,000m focussed on two or three of the deposits with the best development potential will be undertaken. A Canadian N143-101 Report and Preliminary Economic Assessment will then be prepared for the development concept of mining multiple pits, with ore being transported to a centralised plant for the production of concentrate.

The Work Program is budgeted to cost approximately US\$3.0 million with expenditure over two years commencing late 2021 or early 2022.

The Company expects that the IEA Program will support the development of an operation to produce high grade concentrate which would be undertaken in a 49:51 joint venture with GeoMinera and follow the commissioning of the La Demajagua mine, which is targeted for late 2023.

The Company expects to fund the exploration and evaluation program by a placement of its shares in Q4 2021, or Q1 2022, to one or two cornerstone investors who have already shown interest in Antilles Gold's growth strategy in Cuba provided the results of the current drilling program at La Demajagua meet expectations. The Company is confident that the results will replicate those from the 50,000m of drilling previously undertaken by Canadian mining companies. The first assay results from the 8,000m of drilling completed to date, are expected to be received in around two to three weeks.

END

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 at least two projects through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's current projects are the proposed development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba to produce high grade gold concentrate, and the possible development of the numerous sulphide gold deposits within the Guáimaro-Jobabo region of south east Cuba.

Refer website: www.antillesgold.net.

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

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