

16 September 2021

SGS ENGAGED FOR METALLURGICAL TEST WORK LA DEMAJAGUA GOLD/SILVER PROJECT, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the “Company” or “Antilles Gold”) advises that SGS Peru has been appointed to undertake metallurgical test work on a composite sample selected from mineralised drill cores from the recently completed 15,000m program at the La Demajagua gold/silver deposit in south west Cuba.

The aim of the testwork is to establish preliminary concentrate mass recoveries (concentrate upgrade factors), gold/silver recoveries, and concentrate grades achievable from the mineralisation, along with indicative process design criteria. The composite sample grades sent to SGS are approximately 3.9 g/t Au and 37.0 g/t Ag but these grades do not necessarily represent what the final grades may be when the JORC compliant Resources have been established.

An open pit mine is expected to be developed at La Demajagua during 2023 by Minera La Victoria SA (“MLV”), the Cuban registered company in which Antilles Gold has a 49% shareholding, and nominates all senior operational management. The Cuban Government’s mining company, GeoMinera SA, holds 51% of MLV.

The test work on this composite sample and others that will be sourced from the final 10,000m of drilling is essential for optimising the flotation process in order to maximise gold recoveries, and efficiently produce a high grade concentrate, and for the preparation of concentrate samples for marketing purposes.

SGS will also undertake oxidation tests using the flotation concentrate for both the Pressure Oxidation (“POX”) process, and Glencore Technology’s Albion process to determine likely gold and silver recoveries from cyanide leach after oxidation, for an initial project evaluation in the event that MLV decides at a later date, to process its concentrate to produce higher value gold doré.

Around December 2021, a preliminary concentrate sample will be provided to POX facilities in Russia that are permitted to import and process the arsenic-containing gold concentrate which will be produced at La Demajagua, and to an international trading company, all of whom have expressed interest in offtake agreements.

SGS’s test work program has been established by Antilles Gold, and the Group’s recently appointed Technical Director, Dr Jinxing Ji, who will oversee the program.

Dr Ji, who is based in Vancouver, is a highly qualified metallurgist with over 30 years of extensive experience in testwork, design, and operation of flotation circuits for refractory ores, and for both the POX and Albion oxidation processes. He holds a Masters Degree in Extractive Metallurgy from the Shanghai University, and a PhD in Extractive Metallurgy from the University of British Columbia.

Dr Ji worked for Placer Dome from 1995 to 2006, initially as a Research Metallurgist and subsequently as a Consulting Metallurgist. For the past 15 years he was Manager, and then Director of Metallurgical Services for

Eldorado Gold Corporation, and was focussed on the processing of refractory ore from Eldorado Gold's mines and projects in China, Romania, Greece and Turkey.

Dr Ji holds a number of processing patents related to gold, silver, copper, arsenic and pressure oxidation, and will be a valuable member of the Antilles Gold executive team involved in the potential development of a pipeline of prospective gold and copper/gold projects available to MLV, including La Demajagua.

Following the final stage of the drilling program between October and December 2021 and the estimation of JORC Resources, representative composite samples of ore will be subjected to further test work by SGS, as part of the DFS for the La Demajagua mine.

The high grade intercepts recorded to date in the initial 15,000m program, and results from the 50,000m of historic drilling are highly encouraging for an open pit mining operation

The current Financial Model's robust projections for the La Demajagua project will be revised and released to the ASX after publishing the JORC Indicated Resources, the mine plan is finalised, metallurgical test work completed, and quotations for plant and equipment updated.

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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of a pipeline of 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 successive development of a series of gold mines through a 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA, with prospects for additional copper/gold developments in the future.

The current projects of the joint venture company, Minera La Victoria SA, include the proposed near term 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 potential development of the adjacent and previously explored Florencia and Maclama sulphide gold deposits and a centralised concentrator in south east Cuba.

Refer website: www.antillesgold.net

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

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