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ANTILLES GOLD ADVISES PROGRESS ON DFS FOR LA DEMAJAGUA GOLD/SILVER MINE IN CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") advises that the **Definitive Feasibility Study ("DFS")** for the development of the La Demajagua open pit gold/silver mine on the Isle of Youth in southwest Cuba is gaining momentum.

Minera La Victoria SA ("MLV"), the Cuban joint venture company in which Antilles Gold has a 49% shareholding, plans to develop an open pit operation to mine 800,000 tpa of ore with an estimated 7:1 stripping ratio to produce in excess of 60,000 tpa of high-grade refractory concentrate.

Based on results from 50,000m of historical drilling and extensive metallurgical testwork by Canadian mining companies, the proposed open pit mine is expected to have a life of 6 years, and be followed by an underground operation for at least 10 years, with concentrate grades of approximately 45 g/t Au equivalent.

The current Financial Model for the first stage of the mine development based on this data indicates a robust project, and the DFS is expected to replicate these forecasts.

MLV has completed over 60% of a 25,000m drilling program for the open pit mine with excellent results to date that have been reported to ASX. Initial JORC compliant resources are expected to be established by year end with final resources for the open pit mine available around April/May 2022.

Current testwork on drill core at SGS's laboratory will establish preliminary estimates of flotation recoveries and concentrate grades within three months, with final estimates in mid 2022. Concentrate samples should also be available to allow commencement of negotiations for off-take agreements with potential buyers in early 2022.

It is anticipated the DFS will be completed in September/October 2022 in time for a development decision in Q4 2022 which is expected to be positive, and lead to commissioning of the mine in Q4 2023, or Q1 2024.

In anticipation of the timetable for the La Demajagua mine development, pre-development activities for MLV's second project – the production of concentrate from pits at the previously explored and adjacent Florencia and Maclama sulphide gold deposits in southeast Cuba, will commence early next year. It is anticipated that this second project could be funded by the expected surplus cash flow from the La Demajagua mine.

END

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of a number of gold and copper/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 development of a series of projects in a 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA.

The near term projects of the joint venture company, Minera La Victoria SA, are the proposed development in 2023 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 multiple pits and a centralised concentrator based on the previously explored Florencia and Maclama sulphide gold deposits near Guáimaro in south east Cuba.

Minera La Victoria has a pipeline of potential development projects in addition to these two, including a large VMS copper/gold deposit at Golden Hills near Florencia, and a number of copper/gold deposits that are currently being reviewed by Antilles Gold for their development potential.

Refer website: www.antillesgold.net

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

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