

29 March 2022

ANTILLES GOLD TO RAISE \$3.25 MILLION OF NEW CAPITAL FOR THE LA DEMAJAGUA GOLD MINE DEVELOPMENT IN CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") advises that the Company intends to issue 50.0 million fully paid New Shares at \$0.065 each with one free New Option attaching to each two New Shares issued, to raise \$3,250,000 before costs.

The New Options may be exercised at \$0.13 each on or before 30 April 2023.

The proposed issue will be effected in the following manner:

- i) 50,000,000 New Shares will be issued at \$0.065 each on or about 5 April 2022 under Listing Rules 7.1 and 7.1A to raise \$3,250,000 before costs of approximately \$180,000.
- ii) 25,000,000 New Options attaching to the New Shares issued under item i) will be issued free to recipients of the New Shares on a one for two basis under Listing Rules 7.1 and 7.1A.
- iii) The Lead Manager for Items i) and ii) will be issued a total of 1,000,000 New Options as part of their fees under Listing Rules 7.1 and 7.1A.

The securities set out in Items i) and ii) above will be placed to Sophisticated Investors nominated by the Lead Manager, and those in Item iii) will be placed directly by the Company to the Lead Manager, Kuala Lumpur based advisory firm, JS-First Sdn Bhd.

The funds raised will be contributed as equity to the Company's joint venture in Cuba, and applied to maintaining the momentum of the Definitive Feasibility Study ("DFS") for the proposed La Demajagua open pit gold-silver mine in south west Cuba. The DFS is expected to be completed by November 2022.

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.
- Minera La Victoria has access to a pipeline of additional projects with development potential including three highly prospective porphyry copper/gold deposits at Ciego de Avila, 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