

1 March 2022

ANTILLES GOLD ADVISES DETAILS OF LOS LLANOS PROJECT, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (“Antilles Gold” or the “Company”) advises that it has established the Los Llanos Project in Cuba through the formalisation of an International Economic Assessment (“IEA”) with a subsidiary of the Government’s mining company, GeoMinera SA.

The IEA is effectively a “global” Exploration Agreement with GeoMinera whereby;

- Antilles Gold may conduct preliminary exploration and studies of previously explored gold and copper/gold deposits in Cuba that are included in the IEA, before recommending which Mining Concessions should be transferred to the existing joint venture mining company, Minera La Victoria SA, for further exploration and potential development.
- Antilles Gold can recommend after an initial review, which additional deposits should be included in the Los Llanos Project.
- Antilles Gold can also recommend the removal of properties from the IEA if they demonstrate insufficient prospectivity.
- The Company’s expenditure on a particular property will be reimbursed if it is ultimately developed by Minera La Victoria.

The Los Llanos Project will effectively act as an “incubator” for mining projects that might follow the near term development of the La Demajagua gold/silver mine.

To date, the following properties have been recommended for inclusion in the IEA.

- Three highly prospective porphyry copper/gold deposits.
- A large VMS copper/gold deposit at Golden Hills.
- Sulphide gold deposits at Florencia and Maclama.

The previously explored porphyry deposits were recommended by the Company after undertaking a review of nearly 20 copper/gold deposits offered by GeoMinera.

Two of the three deposits are 4km apart in volcaniclastic rocks intruded by individual porphyry clusters of large dimension and present excellent exploration targets for a major copper/gold open pit operation.

The Company will advise geological details, and the prospectivity of the various properties listed in the IEA, and the intended work programs and budgets, once agreed with GeoMinera.

Antilles Gold is in the process of establishing an office in Camaguey in south east Cuba that will operate with a group of geologists and support staff to undertake the planned activities.

The Company's Australian Exploration Director, Dr Chris Grainger, will act as General Manager for the Project. Dr Grainger, is a highly experienced geologist with a background of important gold and base metals discoveries in Central and South America, and has the added advantage of fluency in Spanish.

The Los Llanos exploration team will commence the following activities in mid 2022:

- Interpretation of existing data.
- Detailed geological mapping.
- Ground magnetics and induced polarisation (I.P.) geophysical surveys.

After this program, a decision will be made on which properties justify preliminary drilling and scoping studies by Antilles Gold in 2023, prior to their possible transfer to Minera La Victoria for potential development.

The pipeline of current development opportunities, and those that may be added in the future, should assist the partnership with GeoMinera to achieve its aim of progressively establishing Minera La Victoria as a substantial mining company in Cuba.

Mr Brian Johnson, Executive Chairman of Antilles Gold commented that he was particularly excited by the prospect of an experienced exploration group moving forward with the identification of what could be the project to follow the La Demajagua open pit mine, which was nearing development commencement.

He also said how pleased the Board were to have such an experienced and successful explorationist as Dr Grainger managing this new phase of the Company's progress, and was sure that shareholders will be as enthusiastic as Dr Grainger is about the scale and prospectivity of the porphyry copper/gold deposits when the relevant geological data, and the proposed work program can be published after finalisation with GeoMinera.

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 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 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.
- The objective of the joint venture is to invest part of the surplus cash expected to be generated by the La Demajagua mine to fund projects that follow, in order 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.
- The current pipeline of additional projects with development potential include 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 explored initially by Antilles Gold prior to possible transfer to Minera La Victoria for potential development.

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

For further information, please contact:

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