

24 October 2022

This Announcement replaces the previous Announcement released earlier today and corrects the anticipated silver content in the expected annual production of concentrate from the La Demajagua mine in Cuba.

ANTILLES GOLD ADVISES POTENTIAL FOR SALE OF ANTIMONY IN CONCENTRATE FROM LA DEMAJAGUA MINE, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, FSE: PTJ, OTCQB: ANTMF) advises that it has received expressions of interest from two parties with respect to purchasing the silver-rich, low arsenic, high antimony concentrate that could potentially be produced at the proposed La Demajagua mine in Cuba.

Test work at SGS Laboratories earlier this year indicated that with an ore feed of around 800,000 tpa to the flotation circuit, a total of approximately 65,000 tpa of concentrate would be produced.

Of this quantity;

- approximately 54,000 tpa would be a gold-rich concentrate with minimal silver content but high arsenic (indicated grades of 38.5 g/t Au, 114 g/t Ag, 6.6% Sb, and 29 % As)

and;

- approximately 11,000 tpa would be a silver-rich concentrate with significantly reduced arsenic, and a high level of valuable antimony (Sb) (indicated grades of 33% Sb, 28 g/t Au, 1540 g/t Ag, and 8.8% As)

The Company has been advised that the antimony content could be increased to over 40% with refinements to the planned flotation circuit.

The indicative price that has been received for the purchase of the antimony-gold-silver concentrate combined with an offer of approximately 75% of the value of contained gold in the gold-rich concentrate would increase annual revenue above that set out in the Initial Scoping Study for the project, reported to ASX on 24 February 2022, despite plant throughput being reduced by 15% to 800,000 tpa.

All of the above needs to be confirmed by further metallurgical test work, and finalisation of off-take agreements, which is why a decision was recently made to defer completion of the project DFS until March 2023.

Mr Brian Johnson, Executive Chairman of Antilles Gold commented that with antimony being a strategic critical metal used in munitions, and the manufacture of batteries and semi-conductors, it was in increasing demand, and its price has doubled in the past two years.

The potential additional revenue for the La Demajagua project from the antimony content in the silver-rich concentrate is expected to impact positively on the project profitability, and further enhance the project's financing options.

The Scoping Study for the project will be revised in December 2022 and will take into account increased JORC Resources since the Initial Scoping Study was published, plus the potential income from the antimony, and an extension of the mine life for the planned first stage open pit operation, from 6 to 7 years.

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
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If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: <https://aau.freshxyz.com>

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes.
- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, 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 south-west Cuba to produce approximately 65,000 tpa of concentrate, containing around 67,000 oz Au, 545,000 oz Ag, and 3,300t Sb per year for 7 years.
- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a very large copper-gold porphyry system, and the reopening of four previously producing copper-zinc mines. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.
- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the large El Pilar copper-gold porphyry system and the 40km long New Horizons VMS style polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera.

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