

5 July 2022

ANTILLES GOLD ADVISES EXPLORATION TARGET RANGE FOR GOLD-COPPER OXIDE DEPOSIT IN CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB Code: ANTMF) advises that Canadian mining consultants, BBA International Inc ("BBA"), have estimated the Exploration Target Range for the El Pilar gold-copper oxide deposit in central Cuba based on the historic database from 395 holes (approximately 49,000m) undertaken by a Canadian mining company in the 1990's.

The attached advice from BBA dated 27 June 2022 sets out the basis for defining the Exploration Target Range, and details of the Competent Person.

The shallow oxide deposit (~60m) consists of an outcropping gold domain and an underlying copper domain.

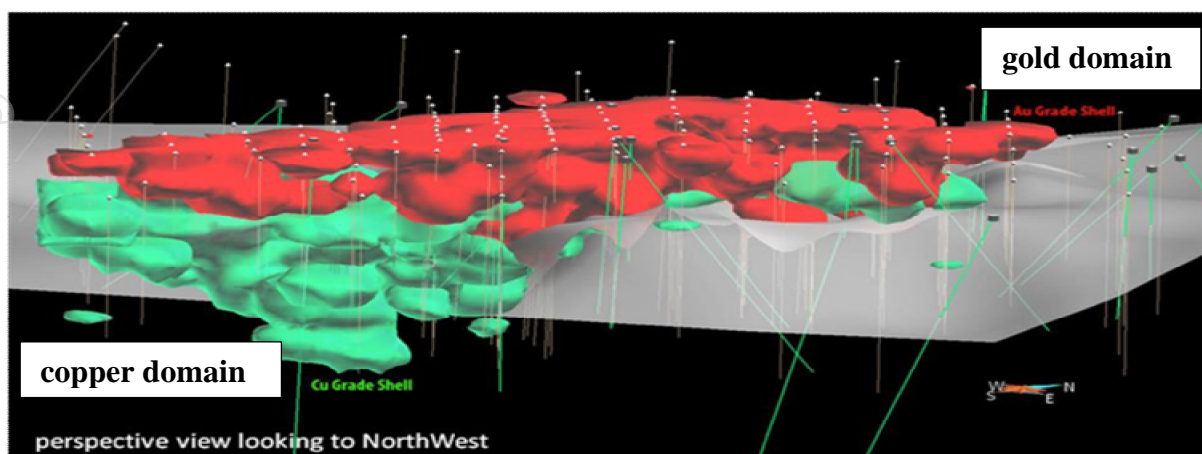
El Pilar Exploration Target Range

Based on a cut-off grade of 0.4% copper equivalent at a gold price of US\$1,750/oz and a copper price of US\$3.50/lb

Area	Range	Tonnes	Gold (g/t)	Copper (%)	Gold (oz)	Copper (lbs)
El Pilar Gold	Lower	1,000,000	3.12	0.10	100,200	2,293,000
	Upper	1,400,000	4.78	0.16	221,000	5,056,000
El Pilar Copper	Lower	1,000,000	0.20	0.92	6,500	20,274,000
	Upper	1,700,000	0.31	1.41	16,800	52,691,000
El Pilar Complete Project	Lower	2,000,000	1.51	0.53	96,900	23,261,000
	Upper	3,030,000	2.31	0.81	224,900	53,981,000

- The El Pilar oxide deposit overlays a potentially significant copper-gold porphyry deposit – one of three within an extensive porphyry system which is included in the Company's Exploration Agreement with the Cuban Government's mining company, GeoMinera.
- A 14,000m drilling program of both the oxide and porphyry deposits at El Pilar will commence later this month with assay results expected to be received from September 2022.
- JORC Resources and a Scoping Study for a potential open pit mine at the El Pilar oxide deposit should be available in December 2022, and March 2023 respectively.

- The oxide gold is free-milling and any mine that is developed will produce separate gold-rich, and copper-rich concentrates.



3D view of the previous drilling at El Pilar with the modelling of the Au and the underlying Cu ore bodies. The field of view of the image is approximately 500 m.

- Subject to the drilling program establishing JORC Resources comparable with the Exploration Target Range, the oxide deposit could be developed in the near term by the existing joint venture with GeoMinera, at a relatively low forecast development cost of between US\$25 million and US\$30 million.
- The entire funding for an open pit mine at El Pilar could potentially come from the surplus cash flow expected to be generated by the joint venture's first project, the La Demajagua gold-silver open pit mine, where commissioning is planned for mid 2024.

Mr Brian Johnson, Executive Chairman of Antilles Gold Limited, commented that the development of an open pit mine at El Pilar with significant metal value in a small tonnage, would be an important step in generating growth in cashflow and profits within the mining joint venture.

The joint venture now has the prospect of developing three mid-sized projects within the next four years;

- La Demajagua gold-silver sulphide deposit.
- El Pilar gold-copper oxide deposit.
- Antonio copper-zinc sulphide deposit.

However, the real prize could be the large El Pilar copper-gold porphyry deposit, and if drilling at depth replicates shallow historic drilling of the outcropping deposit, the porphyry system could be a "company maker".

Initial drilling results in September 2022 will be of great importance in determining the Company's future direction.

END

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, 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.
- 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 southwest Cuba to produce approximately 100,000 oz Au equivalent per year in concentrate for sale to an international trading company. (refer Scoping Study advised to ASX - 24 February 2022)
- The current pipeline of additional projects with development potential include the El Pilar copper-gold oxide deposit overlying a very large copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver credits. These properties in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold- copper concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partners' is to invest part of the profits 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 required from Antilles Gold, and with the aim of ultimately establishing a substantial mining group in Cuba.

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

For further information, please contact:

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June 27, 2022

Mr. James Tyers
Antilles Gold Technologies Pty Ltd
PO Box 846
Bowral, NSW 2576

Ref.: 7198005

Subject: Los Llanos IES El Pilar Oxide Deposit Exploration Target Range

Dear Mr. Tyers:

BBA International Inc. (BBA) were engaged by Antilles Gold Technologies PTY Ltd (Antilles) to prepare an Exploration Target for the El Pilar project located on the Island of Cuba.

BBA have defined an Exploration Target of approximately 2 to 3 million tonnes at a grade ranging between 1.51 g/t and 2.31 g/t gold and 0.53% and 0.81% copper in the combined domains (Table 1). Individually, the gold domain has an Exploration Target of approximately 1 million tonnes at a grade ranging from 3.12 g/t and 4.78 g/t gold and 0.10% and 0.16% copper. The underlying copper domain has an Exploration Target of approximately 1 million to 1.7 million tonnes at a grade of 0.92% and 1.41% copper and 0.20 g/t and 0.31 g/t gold.

Table 1: El Pilar Exploration Target Range

Area	Range	Tonnes	Gold (g/t)	Copper (%)	Gold (oz)	Copper (lbs)
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The reported Exploration Target is defined by:



- Three-dimensional interpretation of the historical drilling to generate mineralisation wireframe domains for gold and copper.
- Generation of a block model with grades interpolated within the mineralisation wireframes using inverse distance squared with parameters defined by spatial analysis and estimation neighbourhood assessments.
- The sum of the individual domains does not match the complete project numbers due to rounding and the domains overlap.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the current geological understanding of the mineralisation geometry and regional geology. The mineralization geometry defined as exploration target is near surface within the saprolite unit. Within the saprolite unit, there is a gold-rich domain overlaying a copper-rich domain located at the base of the saprolite. This is provided by a historic drillhole database of 395 holes with approximately 49,000 metres.

The Exploration Target, being conceptual in nature, does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to provide an assessment of the potential scale of the El Pilar project mineralisation.

Top cuts were applied to composite data prior to estimation for both the gold and copper assays at 50 g/t gold and 6% copper. Exploration Target grade ranges are based on a lower cut-off of 0.4% copper equivalent using a gold price of US\$1,750/oz and copper price of US\$3.50/lbs.

Mr. Tyers, we trust you will find everything to your satisfaction. Should you require any additional information, do not hesitate to contact the undersigned at your convenience.



Sincerely,

BBA International Inc.

A handwritten signature in black ink that reads 'T. McCracken'. The signature is written in a cursive, flowing style.

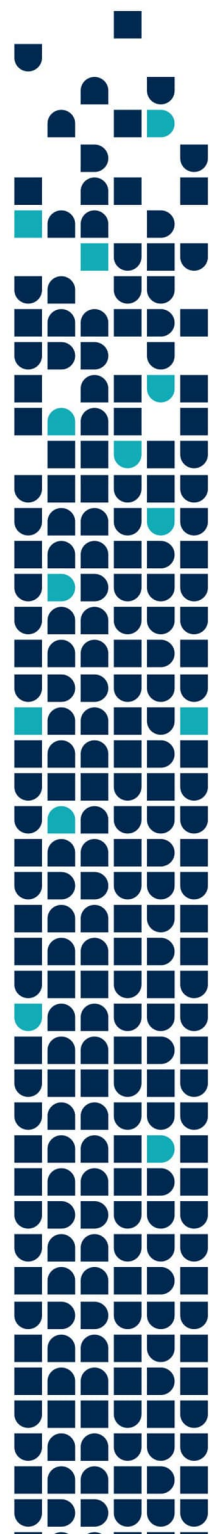
Todd McCracken, P. Geo.
Director – Mining & Geology – Central Canada

The information in this letter that relates to Exploration Targets is based on information compiled by Mr. Todd McCracken, a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario (PGO). Mr. McCracken is a full-time employee of BBA International Inc., acting as independent consultants to Antilles Gold Technologies Pty Ltd. Mr. McCracken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Antilles Gold Technologies Pty Ltd
Ref.: 7198005



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