

18 FEBRUARY 2021

ANTILLES GOLD LIMITED INVESTOR PRESENTATION

Antilles Gold Limited (ASX: AAU) (Antilles Gold or the Company) is pleased to release the attached Investor Presentation dated 15 February 2021.

The Presentation highlights the Company's focus on the near term development of the La Demajagua gold/silver mine in Cuba, and the potential to explore other gold properties within the country that could contribute to future growth.

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

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ANTILLES
GOLD LIMITED

INVESTOR PRESENTATION

ASX CODE: AAU

15 FEBRUARY 2021

Forward-Looking Statement

Some of the statements contained in this presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward – looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of La Demajagua gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

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Our Focus



Focussed on the mineral potential of Cuba and the Dominican Republic in the Greater Antilles Islands of the Caribbean.

Antilles Gold intends to be at the forefront of the emerging gold sector in Cuba and is focussed on developing several gold/silver deposits which are predominantly sulphidic, to produce significant volumes of high grade concentrate.

Snapshot

Shares on Issue

195,141,649

Top 5 Shareholders

%

Mr Brian Johnson and related entities

69,722,054

35.73

Mercury Connection International Co Ltd

20,000,000

10.25

Mr Erle Edwinston

19,524,451

10.01

Mr Yung Wing Ho & Mrs Kam Ling Ho

5,869,008

3.01

BNP Paribas

5,491,134

2.78

Top 20 Shareholders

147,395,685

75.53

30 day VWAP Share Price, 15 February 2021

8.1 cents

Market Capitalisation, 15 February 2021

A\$16.2 million

Financial Summary

Assets

Cash position, 31 December 2020	A\$5.0 million
Proceeds from sale of surplus plant 2021	A\$4.5 million
Potential settlement of claim on Dominican Republic Government - assumed 50% 2021	A\$12.8 million
NPV for 49% of La Demajagua gold/silver project	not included

Financial Commitments 2021 - 2022

La Demajagua Pre-Feasibility Study 2021	A\$4.5 million*
La Demajagua Definitive Feasibility Study 2022	A\$4.5 million*
Overheads 2021/22	A\$3.0 million

no debt

*part of A\$16.7 million equity contribution to MLV by Q2 2023
(exchange rate AUD 1.00 = USD 0.78)

Near-Term Objectives

Establish interest in portfolio of advanced exploration prospects with potential to collectively host multi-million ounces of gold.

Mine Development

Development of La Demajagua gold/silver mine incorporating old workings of Delita gold mine on Isle of Youth, SW Cuba.

Production expectations based on geological data from 50,000m of historic drilling – additional drilling commenced to establish JORC Resources.

Planned production from stage one open pit mine for six years - 60,000 tpa refractory concentrate containing 100,000 oz Au equivalent.

Planned production from stage two underground operation for ten years - 40,000 tpa concentrate containing approximately 70,000 oz Au equivalent.

Commencement of mine expected Q4, 2022 with commissioning Q4 2023.

Growth Opportunities

Exploration and development of additional gold deposits on mainland.

Exploration Target

Cube Consulting's estimate of the Exploration Target for the La Demajagua ore body reported to ASX 10 November 2020:

DEMAJAGUA EXPLORATION TARGET (above 1.0 g/t Au cut-off grade)

Range	Tonnes	Grade (Au g/t)	Oz Au	Grade (Ag g/t)	Oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

Current 25,000m drilling program will establish JORC Resources and balance of exploration potential of La Demajagua deposit which is open at depth and along strike.

Exploration of two additional prospects on mainland expected to commence Q4 2021 following completion of current drilling program.

La Demajagua Drilling Program



Diamond Drill Rig



Drill Core

Joint Venture Agreement – Cuba

Antilles Gold holds 49% shareholding in Cuban registered, Minera La Victoria SA (“MLV”), which owns the La Demajagua mining concession.

Concession transferred to MLV by Cuban Government owned mining company, GeoMinera SA, for 51% shareholding.

Antilles Gold will contribute US\$13 million equity to JV over next 24 months.

Antilles Gold will arrange US\$60 million of external loans to MLV for La Demajagua mine development

- project loan US\$35 million
- export credit for equipment suppliers US\$25 million

Equal Board representation – all decisions must be unanimous.

All senior operational roles to be filled by nominees of Antilles Gold including:

- Antilles Gold director, James Tyers, acting as Project Director, and
- Las Lagunas mining engineer, Steven Mertens, appointed General Manager.

La Demajagua Mine

Site Location

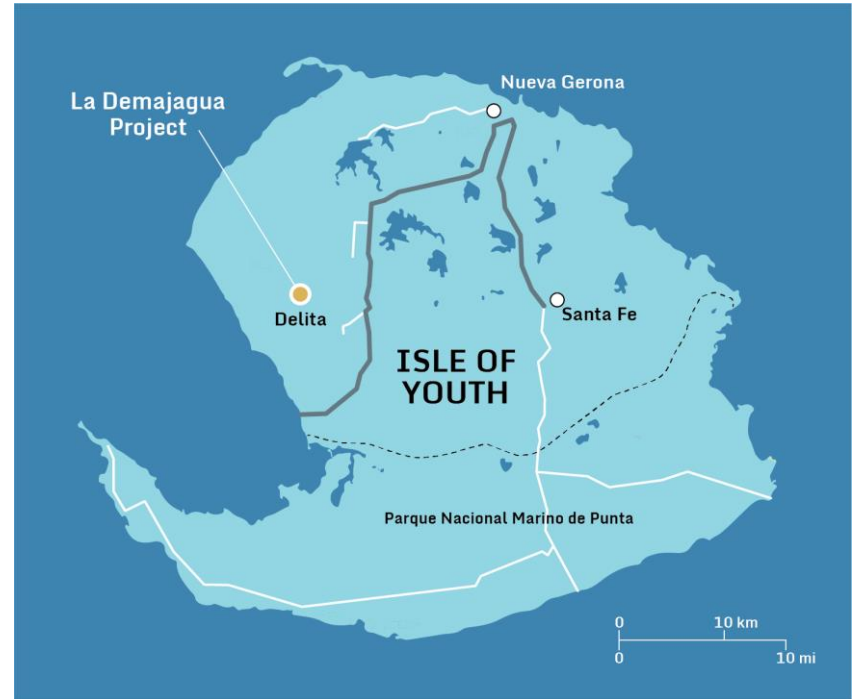
La Demajagua mineral deposit includes Delita gold mine on Isle of Youth, 60km SW of mainland Cuba.

Mine site accessible from port city of Nueva Gerona by 40km paved highway.

Connected to electricity grid and fibre optic cable.

900ha concession 4km from ocean to west of island.

Concession at elevation 20m above sea level, in landscape with no major relief.



La Demajagua Mine

Delita History

Delita ore body discovered circa 1900.

150,000 t ore mined underground in two periods - 1947 to 1950 and 1980 to 1985.

Both operations produced an arsenopyrite concentrate with grades ranging from 3oz/t Au to 6oz/t Au, but unable to market.

Substantial and expanding market now exists for high grade arsenopyrite concentrate.

Smelters in China and Russia with technology and licenced to process this concentrate.

La Demajagua Concentrate

Based on previous testwork, La Demajagua concentrate expected to grade between 45 to 50 g/t Au, 350 to 400 g/t Ag, and around 18% As, and 16% S.

In Q4 2021 Antilles Gold will send samples of La Demajagua concentrate for testing by two smelters and an international trader that have shown interest in off-take contracts.

Preliminary Economic Assessment

Antilles Gold has undertaken PEA for stage one open pit mine based on results of 50,000m of historic drilling, previous metallurgical testwork by SGS Lakefield in Canada, and turnkey proposals for design and construction of crushing and flotation circuits, and 10MW power station.

In summary:

Pre-Development & Development Costs	US\$73 million
Equity Contribution from Antilles Gold	US\$13 million
Project Loan	US\$35 million
Supplier Credit	US\$25 million
Estimated Concentrate Production Costs (60,000tpa)	US\$650 per tonne
Quoted Concentrate Purchase Price (60,000tpa) @ US\$1500 per oz Au and US\$20 per oz Ag	US\$1500 per tonne

Feasibility Studies

PRELIMINARY FEASIBILITY STUDY (“PFS”)

MLV will conduct PFS for stage one open pit mine by September 2021 after JORC Resources established.

PFS will cost approximately US\$3.5 million including 25,000m drilling program and associated metallurgical testwork.

DEFINITIVE FEASIBILITY STUDY (“DFS”)

MLV will conduct DFS for open pit mine at a cost of approximately US\$3.5 million, and arrange concentrate offtake and financing agreements, prior to development decision September 2022.

These studies are expected to confirm the attractive results of the PEA.

Antilles Gold's Investment in Cuba

- Free transfer abroad of loans, profits and dividends guaranteed without taxes or fees
- No assets may be expropriated without compensation in convertible currency, as determined by independent experts
- Disputes submitted to arbitration for resolution at International Court of Arbitration, Paris
- Corporate tax rate 15%, waived for 8 years
- Goods and services tax 10% reduced by 50%
- Withholding tax not applicable
- Import duties not applicable for project development



Capitol Building, Havana

Mining in Cuba

- Cuba has some of world's largest deposits of nickel, cobalt, manganese and chromium.
- Regional exploration conducted across country for wide variety of minerals has identified substantial deposits of copper, gold, lead, and zinc.
- Sherritt Gordon of Canada has operated nickel refinery for over twenty-five years.
- EMINCAR joint venture between Trafigura and Government mining company, GeoMinera, commissioned US\$275 million Castellanos base metals mine in 2017/18.
- Increasing interest being shown in emerging mining sector by international mining companies, with a number of joint venture agreements signed in past three years.

Dominican Republic

- Antilles Gold completed re-processing 5.0mt of refractory tailings at Las Lagunas in December 2019 utilising Glencore's Albion oxidation process.
- The Company gained considerable experience and IP from operating the world's first Albion/CIL process plant for precious metals.
- Albion/CIL plant dismantled with surplus equipment stored on site.
- Contractual claims for US\$20 million against Dominican Government being arbitrated at World Bank's, International Centre for Settlement of Investment Disputes ("ICSID").
- Following invitation from recently elected Dominican Government, Antilles Gold has initiated settlement negotiations with advisors to the Dominican Vice President.

Albion/CIL Processing Plant

- Antilles Gold considering forming joint venture with regional concentrate producer, or international trader, to construct 100,000 tpa Albion/CIL plant at either La Demajagua or Las Lagunas.
- Second generation design similar to Albion/CIL plant at Arafat, Armenia which recovers +95% gold from clean refractory concentrate.
- Albion oxidation process neutralises arsenic contained in concentrates and is low-cost alternative to transporting concentrate to China or Russia for smelting.
- If constructed, plant would incorporate US\$15 million of fully depreciated equipment stored at Las Lagunas, which will serve as project equity.



Albion/CIL Plant, Las Lagunas

Directors



Brian Johnson
Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



James Tyers
Chief Executive
Officer

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.



Ugo Cario
Non-Executive
Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



Angela Pankhurst
Non-Executive
Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.



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