

1 APRIL 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 1 April 2021.

The Presentation highlights the Company's focus on the near term development of the La Demajagua gold/silver mine in Cuba, and the opportunity to investigate the prospect of developing a mine based on the Golden Hills sulphide deposit, to produce gold concentrate.

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

For further information:

Brian Johnson
Executive Chairman
+61 2 4861 1740

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ANTILLES
GOLD LIMITED

INVESTOR PRESENTATION

Forward-Looking Statement

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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

Antilles Gold is focussed on projects in mineral rich Cuba and on realising the value of its assets in the Dominican Republic, with both countries lying in the Greater Antilles Islands of the Caribbean.



Antilles Gold is at the forefront of the emerging gold mining sector in Cuba and plans to undertake the sequential development of two projects, with prospects for additional developments in the future.

- **La Demajagua project.**
 - Joint venture with Government mining company, GeoMinera SA, to develop mine for production of high-grade gold concentrate.
- **Golden Hills project.**
 - Golden Hills sulphide deposit is advanced exploration prospect with potential to develop mine for production of gold concentrate.

Company Overview

La Demajagua Project – Cuba

- 49% shareholding in Minera La Victoria SA (“MLV”) which holds Mining Concession on the Isle of Youth in south west Cuba, incorporating dormant Delita gold mine.
- Government mining company, GeoMinera SA is 51% shareholder.
- Based on data available from 50,000m of previous drilling by Canadian mining companies and past production from Delita mine, MLV’s objective is to develop an open pit operation to mine 800,000 tpa ore for six years and produce approximately 60,000 tpa of gold concentrate.
- Underground operation expected to follow at 500,000 tpa for 10 years and produce approximately 40,000 tpa of gold concentrate.
- Concentrate could be sold to smelters in China or Russia – recently quoted purchase price at anticipated grade - US\$1500 per tonne based on gold price of US\$1500 per oz.
- MLV budgeted concentrate production cost US\$650 per tonne, at approximately 60,000 tpa.
- MLV budgeted project capital cost US\$73 million, for mining rate of 800,000 tpa.
- Bankable Feasibility Study including current 25,000m drilling program to be completed in time for development decision Q4 2022.
- Low entry price– US\$13 million equity contribution over 24 months for first stage of mine development.

Company Overview

Golden Hills Project – Cuba

- Golden Hills sulphide deposit located 80km south east of city of Camaguey.
- Sulphide deposit and overlying oxide explored by MacDonald Mines from Canada between 1994 and 1998.
- Data generated from ground and airborne geophysical surveys, mapping, geochemical surveys, trenching and 199 cored drill holes was well archived and available to Antilles Gold.
- According to a geological consultant familiar with data, the volcanoclastic rocks outline a shallow, lens shaped body 7.0km long and about 2.0km true thickness, and presents excellent potential to define large Au/Cu sulphide resources.
- Antilles Gold has committed to undertake within the next two years, an exploration program and production of NI 43-100 Report for a mine to be developed for concentrate production.
- If the Report confirms viability, the parties will negotiate terms for a 49:51 joint venture to develop a mine to produce gold concentrate.

Company Overview

Las Lagunas Project – 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 fully depreciated surplus equipment stored on site for sale, or incorporation in a future concentrate processing facility.
- 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 representative of recently elected Dominican Government, Antilles Gold has initiated settlement negotiations.



Las Lagunas Oxygen Plant

Company Information

Shares on Issue

195,141,649

Share Price 31 March 2021 10.0 cents

30-day VWAP 31 March 2021 9.8 cents

Market Capitalisation 31 March 2021 \$19.5 million

Top 5 Shareholders

%

Mr Brian Johnson and related entities 70,250,000 36.00

Mercury Connection International Co 20,000,000 10.25

Mr Erle Edwison 19,597,776 10.04

Mr Yung Wing Ho & Mrs Kam Ling Ho 5,869,008 3.01

BNP Paribas 5,208,910 2.67

Top 20 Shareholders

145,279,070 74.45

Bankers

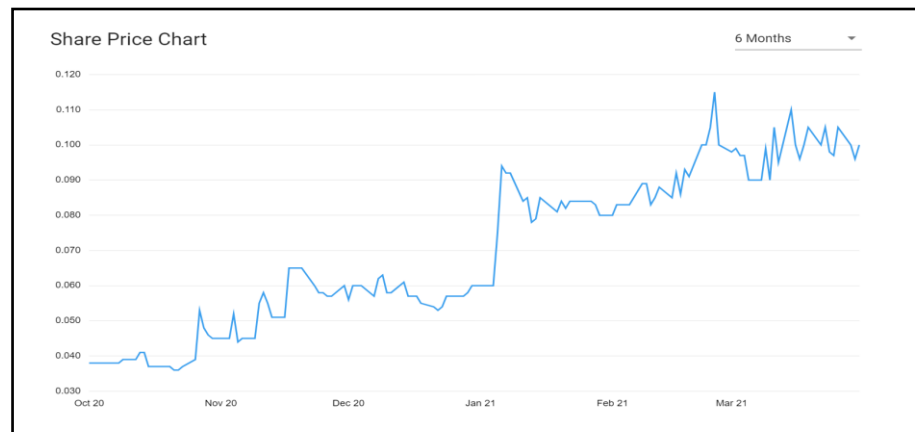
National Australia Bank

Banco Financiero Internacional

Solicitors

Corrs Chambers Westgarth

Atkinson Legal



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.

La Demajagua Joint Venture: Minera La Victoria SA

- GeoMinera SA, contributed mining concession for 51% shareholding.
- Antilles Gold is contributing US\$13 million in 2021-2022 for 49%.
- Equal Board representation, all decisions unanimous.
- All senior management to be nominated by Antilles Gold.
- All proceeds from gold sales deposited in foreign bank a/c.
- Transfer of loans, profits and dividends ex foreign bank a/c.
- 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.
- 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.



Capitol Building, Havana

La Demajagua Mine

Site Location and Infrastructure

- La Demajagua mineral deposit includes dormant Delita gold mine on Isle of Youth, 100km south west of mainland Cuba.
- Mine site accessible from port city of Nueva Gerona by 40km paved highway.
- Connected to electricity grid, water supply, and fibre optic cable.
- Small port to be constructed 4km from mine.
- 900ha 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.
- Produced an arsenopyrite concentrate with grades ranging from 30g/t Au to 60g/t Au, but unable to market.
- Substantial and expanding market now exists for high grade arsenopyrite concentrate with smelters in China and Russia having technology and license to process this type of concentrate.

Objectives

- Stage 1 – open pit mine for 6 years, 800,000 tpa ore ~ 60,000 tpa concentrate.
- Stage 2 – underground operation for 10 years, 500,000 tpa ore ~ 40,000 tpa concentrate.

Concentrate

- Based on previous testwork, La Demajagua concentrate expected to grade between 45 g/t to 50 g/t Au, 350 g/t to 400 g/t Ag, around 18% As, and 16% S. At these grades, 60,000 tonnes of concentrate would contain approximately 100,000 oz Au equivalent.

La Demajagua Deposit

Cube Consulting's estimate of the Exploration Target for the La Demajagua ore body above 1.0g/t Au cut-off grade (reported to ASX 10 November 2020):

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

Results from current 25,000m drilling program and data from 50,000m of historic drilling by Canadian mining companies will establish JORC Resources, and permit finalisation of mine planning and metallurgical test work.

Additional exploration could increase potential of La Demajagua deposit which is open at depth and along strike.



Golden Hills Sulphide Project

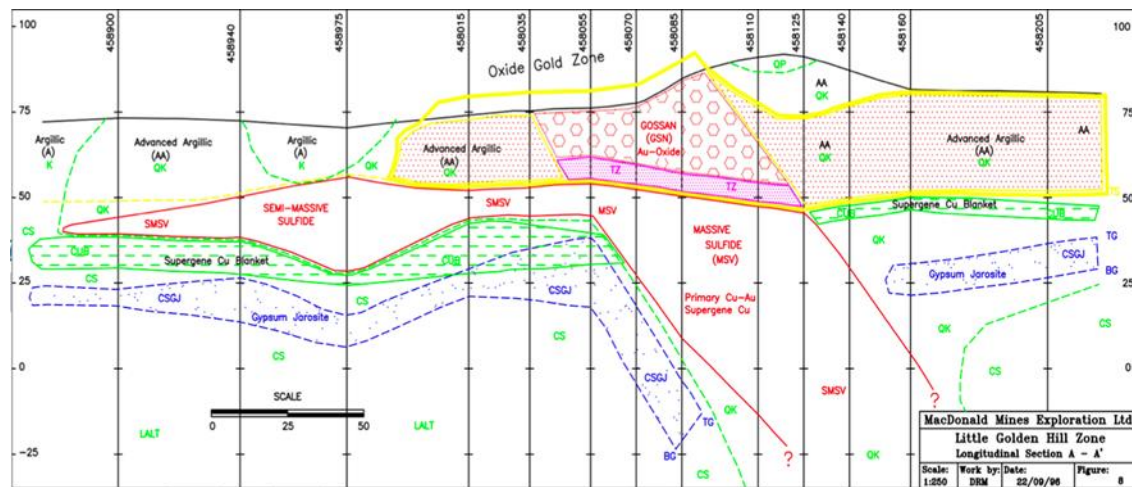
- Antilles Gold has committed to undertake exploration program and prepare N1 43–101 Report and Preliminary Economic Assessment (“PEA”) for proposed development of Golden Hills sulphide deposit in Camaguey Province.
- Aim is to establish 49:51 joint venture with GeoMinera to develop open pit mine to produce refractory concentrate from large, shallow, volcanogenic massive sulphide (VMS) deposit underlying three oxide gold deposits that have been depleted.
- Antilles Gold attracted to sulphide deposit which is likely to be viable producer of large volumes of concentrate to add to planned production from La Demajagua.
- Oxide deposits and underlying VMS structure were explored by MacDonald Mines from Canada between 1994 and 1998, which completed ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and 199 cored drill holes to an average depth of 80m.
- The database generated by this work was well archived, and together with subsequent metallurgical test work and additional drilling, presents the project as an advanced exploration prospect.

Golden Hills Consulting Geologists Report

Geology

The Golden Hills Au-Cu deposits are hosted in Cretaceous volcanoclastic rocks, that dip moderately west-northwest. These rocks outline a lens shaped body 7.0km long and about 2.0km in true thickness that is interpreted to be a section through a volcanic edifice.

The mineralization is spatially and probably genetically related to a 2.0km² intrusive body that is centered 1.5km south of Big Golden Hill. The mineralization, discovered to date, lies within a 1.0km wide by 1.5 km long west-northwest oriented zone on the northwest side of the intrusive.



Interpreted Longitudinal Section through Little Golden Hill

Golden Hills Consulting Geologists Report

The Golden Hills Au-Cu deposits have been classified as high-sulphidation type deposits. The style and distribution of the mineralization and alteration has many similarities to high-sulphidation gold systems around the world including Pueblo Viejo in the Dominican Republic, El Indio in Chile, and Lepanto in the Philippines. The giant Pueblo Viejo gold-silver deposit is located 600km east in the same package of volcanic rocks.

Mine Potential

The Golden Hills Au oxide deposits are underlain by a large mineralized system hosting several Au and Cu enriched sulphide bodies. Wide intersections of blind, massive, semi-massive and disseminated sulphide mineralization with Au and Cu occur within the area, and the potential to define large Au and Cu sulphide resources is excellent.



Mined oxide deposits at Golden Hills underlain by an outcropping interconnected sulphide deposit

In Summary

- Antilles Gold has the opportunity to progressively develop two long-life mines in Cuba to produce saleable gold concentrate in joint venture with quality partner.
- Other opportunities being investigated.
- Low entry price for near term cash flow.
- Low operating costs, and attractive fiscal regime including control mechanisms.
- Existing infrastructure.
- Availability of professional staff and skilled workforce.
- Government support for foreign investment in mining sector.
- Potential to construct processing plant in Cuba to produce doré and recoup 30%-35% of gold and silver value discounted with concentrate sales.
- Antilles Gold has extensive experience and IP for processing refractory concentrates.
- No value attributed to claims on Dominican Government, or stored plant and equipment.
- No debt.



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