

Antler Gold Announces Renegotiation of the EPL 5455 Agreement in Namibia

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Halifax, February 1, 2022 - [Antler Gold Inc.](#) (TSXV: ANTL) ("Antler") is pleased to announce it has renegotiated terms of the agreement entered into in December 2019 (the "Original Agreement") to acquire a 75% interest in a private company, the sole asset of which is exclusive exploration license 5455 ("EPL 5455") in Namibia (the "Transaction"). EPL 5455 measures 32.7 square kilometers and is located west of the town Usakos in the Erongo region of central Namibia.

To date, in accordance with the terms of the Original Agreement, Antler made three cash payments in the total amount of C\$100,000 and incurred the required exploration expenditures in the aggregate amount of C\$200,000.

Under the terms of the Original Agreement, Antler was required to make a further cash payment of C\$75,000 on December 18, 2021 (the "Final Cash Payment") and to issue C\$25,000 worth of common shares of Antler ("Antler Shares") based on the 10-day volume weighted average price per common share immediately prior to December 18, 2021 in order to complete the acquisition. Under the new terms of the Transaction, instead of the Final Cash Payment and the issuance of Antler Shares, Antler must make a cash payment of C\$40,000 on or before January 31, 2022 (which has been paid) and a second cash payment of C\$42,000 on or before January 31, 2023 to acquire its 75% interest.

Once Antler has acquired the 75% interest in the private company, it has the right to purchase the remaining 25% minority interest at the fair market value determined by a professional business valuator selected by Antler. If Antler does not exercise its right to purchase the minority interest, all shareholders will contribute on a pro-rata basis to fund the company's activities, including exploration expenditures. Should the minority shareholders be diluted below 10%, then their interest will automatically convert to a free carried 5% interest in EPL 5455 which Antler can purchase at a price to be determined by a professional selected by Antler using international best practices for evaluating mining assets.

About Antler Gold Inc.

[Antler Gold Inc.](#) (TSXV: ANTL) is a Canadian company, focused on the acquisition and exploration of gold projects in Namibia. Antler's Erongo Gold Project covers areas of the Navachab-Damara Belt, which is highly prospective for gold, and shares geologically similarities to the areas containing the known Namibian Gold mines (QKR's Navachab and B2 Golds' Otjikoto) as well as Osino's recent Twin Hills discovery. Antler's total license position now comprises five licenses (EPL 5455, 6162, 7261, 6550 and 6408) under option and a further five (EPL 7854, 7930, 7960, 8010 and 8042) under application, for a total landholding of approximately 85,341ha (853.41km²). Antler is currently focusing its efforts on advancing its Erongo Gold Project, which is located approximately 130 km north-west of Namibia's capital city Windhoek. Namibia is recognized as one of Africa's most politically stable jurisdictions, with an extremely well-established national infrastructure. The Company continues to assess new in country opportunities and expand its Namibian portfolio.

Further details are available on the Company's website at www.antlergold.com.

Cautionary Statements

This press release may contain forward-looking information, such as statements regarding the completion of the work in Namibia by Antler and future plans and objectives of Antler. This information is based on current expectations and assumptions (including assumptions in connection with the continuance of the applicable company as a going concern and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to the ability to satisfy the conditions to completion of exploration programmes and work in Namibia. Actual results may differ materially from results suggested in any forward-looking information. Antler assumes no obligation to update forward-looking information in this release, or to update the reasons why actual results could differ from those reflected in the

forward-looking information unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in filings made by Antler with Canadian securities regulators, copies of which are available at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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