

Antler Gold Announces Additional Terms of the Agreement to Acquire the Onkoshi Gold Project in Namibia

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Halifax, October 7, 2022 - On April 13, 2022, [Antler Gold Inc.](#) (TSXV: ANTL) ("Antler" or the "Company") announced that it and its wholly owned subsidiary, Antler Gold Namibia (Pty) Ltd. ("Antler Namibia") had entered into a binding agreement dated April 13, 2022 to acquire 90% of the Onkoshi Gold Project (the "Project") in Namibia (the "Original Agreement") from an arm's length vendor. The Agreement was subsequently amended by an amending agreement dated as of July 20, 2022 (together with the Original Agreement, the "Agreement"). The Project will be held in Antler's project generation vehicle ("Project Generator") owned 87.5% by Antler and 12.5% by Sherpa Resource Holdings Ltd. (see Antler Press Release dated March 24, 2022 for details).

The Onkoshi Gold Project is located approximately 140km northwest of Windhoek, was previously known by the Erindi and Vredelus Projects and has had a significant amount of historical work performed over it in the past. Table 1 contains previous drill holes reported in a NI 43-101 report completed in 2004 for Helio Capital Corporation ("Helio Technical Report"). Note that the results below are historic and have not been verified by Antler.

Table 1: Summary of Rossing Uranium Ltd. best RC drill and diamond drill intersections calculated at a cut-off of 0.5 g/t Au.

Drillhole	Depth (m)	Intersection
ERRC 18 12-23		9.53 g/t Au over 11 m
ERRC 23 51-56		3.04 g/t Au over 5 m
and 60-67		4.88 g/t Au over 7 m
ERRC 25 26-38		3.09 g/t Au over 12 m
ERD 2	11.18-23.53	5.54 g/t Au over 12.35 m
ERD 3	5.92-12.34	3.27 g/t Au over 6.42 m
and 70.64-75.64		12.85 g/t Au over 5 m

Significant exploration potential exists on the Project as outlined in Helio Technical Report and based on the initial review of Project data by Remote Exploration Services (Pty) Ltd. ("RES") on behalf of the Project Generator, which includes:

- Limited historical work over the strike extents of both the historical Erindi and Vredelus Prospects which are contained within EPL 7464 offer immediate exploration targets
- Numerous significant gold in rock and gold in soil anomalies discovered during historical sampling campaigns were not followed up with any additional exploration work
- Historical analytical lower limits of detection for gold were in the order of 20 ppb and thus potential gold mineralisation with a surface expression of less than 20 ppb would not have been delineated by the historical soil sampling campaigns
- Mineralisation on the Project has been shown to be conductive and magnetic and is therefore suitable for detection by both magnetic and electrical geophysical survey techniques

The terms of the Agreement provide that for Antler Namibia to earn its indirect interest in the Project, it must pay C\$30,000 on signing (which has been paid) and C\$50,000 upon the issuance of an Environmental Clearance Certificate ("ECC") and successful transfer of the Project EPL to a private company to be incorporated by Antler. In addition, Antler Namibia must pay a further C\$20,000 one year from the date of ECC issuance and Antler must issue the vendor or their nominee C\$100,000 of Antler common shares based on the 10 day VWAP immediately prior to issuance up to a maximum of 1,212,121 common shares. Antler Namibia will have the right at any time after a pre-feasibility study has been prepared to purchase the Vendor's 10% interest at fair market value. If Purchaser and Vendor cannot agree on fair market value, an

independent business valuator acceptable to both parties will determine the fair market value, however, the Purchaser will not be obligated to conclude the purchase if it determines within 30 days not to proceed. In addition, a Finder's Fee of C\$20,000 was paid to an arm's length party who introduced the Project to Antler. The transaction is subject to TSXV approval.

Future Plans

Antler has commenced environmental work required to apply for the ECC and is compiling and interpreting all available historical work. Land access preparations are proceeding as well.

Qualified Person

Peter Hollick, BSc. (Hons), is a Consulting Geologist at RES and has reviewed and approved the scientific and technical information in this news release. Mr. Hollick is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400113/93) and a Qualified Person for the purposes of National Instrument 43-101.

About Antler Gold Inc.

[Antler Gold Inc.](#) (TSXV: ANTL) is a Canadian company, focused on the acquisition and exploration of mineral projects in Africa. Both through its wholly owned subsidiaries and through Antler Gold PG, a company owned by Antler and Sherpa Resource Holdings.

Antler is currently working on its two quality Gold Projects in Namibia and its greenfields REE project in Zambia. The company's Namibian Gold projects are the Onkoshi Gold Project, which shares significant similarities with Otjikoto (B2Gold), and its Central Erongo Gold Project which is a large land package which is contiguous with the Twin Hills (Osino Resources). The Kesya REE Project in Zambia is a greenfields REE project with large tonnage potential.

The company continues to build an exploration portfolio geared for discovery, targeting highly prospective areas throughout the region.

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 acquisition of the Onkoshi Gold Project in Namibia by Antler and future plans and objectives of Antler, including the acquisition of new projects in Africa. 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 complete transactions, exploration programmes and fund acquisitions in Africa. 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.

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