Antler Gold Is Awarded the Ufipa Gold Project Located in Fertile Ubendian Belt, North-East Zambia

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Halifax, May 31, 2023 - Antler Gold Inc. (TSXV: ANTL) ("Antler" or "Company") is pleased to announce that it has been granted three new gold exploration licenses targeting the extension of the highly-fertile Ubendian belt into north-east Zambia. The Eastern Ubendian Corridor is well established as a producing gold terrane which includes 4 significant gold fields (Lupa, Mpanda, Amani and Niassa), with the Lupa Goldfields hosting the >1MOz New Luika Gold Mine ("NLGM")[1]. The combined licenses, named the Ufipa Gold Project, cover an extensive 473,627 ha offering a district scale opportunity for establishing a new gold field in the unexplored western extension of the Ubendian Belt. The project forms part of Antlers 87.5% held subsidiary, Antler PG (see news release dated March 24, 2022).

"We are pleased to have been granted these new exploration licenses in Zambia, particularly in an area that is increasingly gaining recognition for hosting large, economically viable gold deposits. This is a highly prospective region for gold exploration, and we are eager to begin our work there," said Christopher Drysdale, CEO of Antler Gold. "Antler Gold continues to focus on securing technically sound projects, attracting reputable and well-funded industry players, and reinforcing our status as a trusted project generator. The Ufipa Gold Project is a commanding land position in this highly prospective region, which adds to our growing portfolio of projects across southern Africa, and we look forward to unlocking the value of this for the benefit of our shareholders."

Figure 1: Location of Ufipa Gold Project

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https://images.newsfilecorp.com/files/5124/168172_7bf7629f44b1aae1_001full.jpg

Location and Geology of the Ufipa Gold Project

The 4,736 km ^{2} Ufipa Gold Project is made up of 3 large exploration licenses which are located in the Northern and Eastern provinces of Zambia, approximately 800 km northeast of the Zambian capital of Luska.

The Ubendian Belt is a highly fertile gold region that contains orogenic gold deposits which are related to the reworking of Archean crust during younger orogenic events ([2]). The Eastern Ubendian Corridor ("EUC", Figure 2) is proven to be fertile with 4 known gold fields (Mpanda, Lupa, Amani and Niassa, Figure 2). Of these gold fields, the Lupa Goldfields hosts the NLGM, which produced approximately 648KOz Au between 2013 and 2020 ([3]), and resources of 1.03 MOz Au ([1]). In the known gold fields of the EUC, Au mineralization occurred over a period of >1Ga, with potential for orogenic Au mineralization in the Ufipa Gold Project of the WUC during 3 orogenies (Ubendian; Iridiumide/Kibaran; Pan-African). This extension of the WUC into Zambia has not been previously recognized and has the potential to emerge as a new gold district.

The Ufipa Gold Project (Figure 2) hosts a variety of potential favorable host rock and structures considered to be favorable targets to explore for potentially economic orogenic Au deposits. The area is historically underexplored with regards to orogenic Au and modern low level analytical detection limits.

Exploration Program planned for 2023

Antler is planning to initiate exploration activities at the Ufipa Gold Project soon, with a particular emphasis on assessing the potential for orogenic gold deposits. The Company is currently working on obtaining an

Environmental Project Brief from the Zambian Environmental Management Agency (ZEMA), and once secured, field activities will promptly begin. Antler is committed to keeping all stakeholders informed and will provide regular updates on the progress of the exploration program.

Figure 2: Regional geological map showing the Precambrian regional context of the Ubendian Belt between the Tanzania Craton and the Bangweulu Block (Map modified from Ganbat et al 2021).

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https://images.newsfilecorp.com/files/5124/168172_7bf7629f44b1aae1_002full.jpg

About Antler Gold Inc.

Antler Gold Inc. (TSXV: ANTL) is a Canadian listed mineral exploration company focused on the acquisition and exploration of mineral projects in Africa's Top-Ranked Jurisdictions, with exposure to both Gold and REE. Antler's total license position now comprises 6 projects for a total landholding of approximately 584,347 Ha. The Company continues to assess new regional opportunities with the aim of building a risk diversified business model, that allows the Company to generate short and long-term income whilst providing stakeholders with exposure to potential multiple returns that are generated from the discovery process.

Qualified Person

The technical and scientific information in this presentation has been reviewed and approved by Oliver Tors, B.Sc. (Hons)., Exploration Manager of the Company, who is registered Professional Natural Scientist (Pr. Sci. Nat. No. 120660) with the South African Council for Natural Scientific Professions (SACNASP) who is a Qualified Person as defined by NI 43-101. Mr. Tors is an employee of Antler Gold Inc. and is not independent of the Company under NI 43-101.

Cautionary Statements

This press release may contain forward-looking information, such as statements regarding the appointment of directors and consultants. This information is based on current expectations and assumptions (including assumptions relating to general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from results suggested in any forward-looking information. Antler Gold does not assume any 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 securities laws applicable to Antler Gold. Additional information identifying risks and uncertainties is contained in the filings made by Antler Gold with Canadian securities regulators, which filings are available at www.sedar.com.

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For further information, please contact Christopher Drysdale, CEO of Antler Gold Inc., at +264 81 220 2439

[1] Shanta Gold Ltd., 2023
[2] Dunn and von der Heyden 2022
[3] Shanta Gold Ltd., 2020, 2021a, 2021b.

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