

Antler Gold Announces Option Agreement for the Erongo Gold Project in Namibia

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Halifax, May 23, 2024 - [Antler Gold Inc.](#) (TSXV: ANTL) ("Antler" or the "Company") is pleased to announce that its subsidiary, Antler Gold Namibia (Pty) Ltd ("Antler Nam"), has signed a binding Letter Of Intent ("LOI") with Fortress Asset Management LLC ("Fortress" or the "Optionee"), an arms-length private company. Pursuant to the Agreement, the Optionee will be granted the right to acquire up to 100% interest in the Company's Erongo Central Gold Project (the "Project") over a three-year period for total consideration of US\$ 5.5 million and incurring US\$ 6.0 million of exploration expenditures and issuing Antler a 2% net smelter return ("NSR") across the entire Project.

The Erongo Gold Project comprises four active Exclusive Prospecting Licenses (EPLs 6162, 7261, 6408, 8010) and one application (EPL 9534) totalling 19,514.44 hectares (~195 km²) in the South Central Zone of the Damara Belt, and is strategically located in a mining district contiguous to the 3.2 Moz Twin Hills Gold Project (Osino Resources-Yintai Gold Corp.) and QKR's Navachab Gold Mine. This potential has been confirmed through initial exploration completed by Antler from 2021, targeting the Kranzberg Gold Trend, a structurally controlled, metasediment-hosted hydrothermal gold system. Best historical rock chip assay results of high-grade gold include 80 g/t Au, 6 g/t Au, 5.4 g/t Au, and 4.45 g/t Au from showings occurring within the Project area. Antler's work includes:

- Detailed geological mapping on areas with outcrop and known mineralisation;
- High-definition airborne geophysical survey of 4,956-line kilometers over the entire project area to obtain high-resolution geophysical data (magnetic and radiometric) for target generation;
- 91 km of Induced Polarization geophysical surveys;
- 2,861 m Reverse Circulation ("RC") drilling which intersected favorable geological units, alteration assemblages, and precious metals mineralisation (1.2% Cu over 40 m (29 - 69 m) and 11.2 g/t Ag over 42 m (27 - 69 m) in hole C1L14-4-3B, and 1.5 g/t Au over 11 m (11 - 22 m) in hole C1L14-4-3); and
- 6,557 soil and calcrete samples.

For further details please see News Releases dated April 22, 2020, May 14, 2020, May 27, 2020, June 23, 2020, May 3, 2021, and August 4, 2021.

The Project hosts approximately 30 kilometers of prospective magnetic conductors underlying Quaternary sediment cover identified from the airborne geophysical survey in 2021. These have not yet been systematically targeted, and drill tested during previous exploration efforts.

Key Terms of the Agreement

Pursuant to the terms of the Agreement, the Optionee shall have the right to earn a 100% interest in the Project for consideration consisting of a series of cash payments, the issuance of common shares following completion of a going public transaction, and incurring exploration expenditures, as follows:

	Cash (US\$)	Consideration Shares (US\$)	Exploration Expenditure (US\$)	Interest Earned
On signing binding LOI	25,000			
Definitive Option Agreement 45 Days post signing LOI	25,000			
Upon listing on International Stock / Securities Exchange		2,000,000		
12 Months post signing of Definitive Option Agreement	250,000		1,000,000	
Total (First Option)	300,000	2,000,000	1,000,000	60%
24 month anniversary post signing of Definitive Option Agreement	500,000	1,000,000	2,000,000	
Total (Second Option)	500,000	1,000,000	2,000,000	80%

36 month anniversary post signing of Definitive Option Agreement	700,000	1,000,000	3,000,000	
Total (Third Option)	700,000	1,000,000	3,000,000	100%
Grand Total	1,500,000	4,000,000	6,000,000	100%

Antler will act as the operator during the option period and will be entitled to charge a management fee of 10% of expenditures incurred on the Project.

A Special Purpose Vehicle will be formed at the start of option period, as defined in the Agreement. The Company will be granted a 2% NSR royalty on the entire Project. Following the execution of the Agreement, Fortress will prepare the Definitive Agreement within 30 business days.

Figure 1: Map showing the Erongo Gold Project area EPLs and locations of the neighboring Twin Hills Gold Project (Osino Resources-Yintai Gold Corp.) and QKR's Navachab Gold Mine.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5124/210222_9684e965c402cb4f_003full.jpg

Qualified Person

The technical and scientific information in this presentation has been reviewed and approved by Mr. Oliver Tors, B.Sc (Hons)., Exploration Manager of the Company, who is registered as Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) (Pr. Sci. Nat. No. 120660) and 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.

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 Rare Earth Elements. The Company continues to assess new regional opportunities with the aim of building a risk diversified business model, which 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.

Cautionary Statements

This press release may contain forward-looking information, such as statements regarding the completion of the transactions subject to the Option Agreement and future plans and objectives of Antler and its subsidiaries, Antler Gold Namibia and others in relation to the Project. 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 the transactions contemplated by the Option Agreement. 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.sedarplus.ca.

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For further information, please contact Chris Drysdale, CEO of [Antler Gold Inc.](#) at +264 81 220 2439 or email at chris@antlergold.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/210222>

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