

Antler Gold Secures Shareholder and Regulatory Approvals for Amended Erongo Gold Project Agreement

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Halifax, January 28, 2025 - [Antler Gold Inc.](#) (TSXV: ANTL) ("Antler" or the "Company") is pleased to announce that it has received the requisite shareholder approval and regulatory approval from the TSX Venture Exchange for the amending agreement dated December 5, 2024 (the "Amending Agreement") to the agreement with Fortress Asset Management LLC ("Fortress") dated September 18, 2024 in respect of the Erongo Central Gold Project (the "Project") in Namibia.

"Securing TSX Venture Exchange approval for the Amending Agreement, along with shareholder approval, is a significant milestone for the Company. The enhanced upfront payment structure provides Antler with the financial flexibility to advance other strategic opportunities in Namibia and beyond, while maintaining a royalty interest for future upside," commented Christopher Drysdale, CEO of Antler Gold Inc.

Under the terms of the Amending Agreement, in addition to US\$50,000 in cash previously received by the Company, the Company will transfer 80% equity ownership interest in the Project to Fortress in consideration for:

1. A cash payment of US\$800,000 within 10 business days of an entity controlled by Fortress ("FortressCo") becoming publicly listed; and
2. Cdn\$4,110,000 in FortressCo's shares at a price per share equal to the share price in the concurrent financing completed by FortressCo. Should FortressCo fail to become publicly listed by the timeline indicated in the Amending Agreement, Fortress will have the option to make a cash payment to Antler in the amount of CAD\$4,110,000 instead of the FortressCo shares (in addition to the US\$800,000 cash payment referenced above).

Fortress will retain the right to acquire the remaining 20% equity ownership interest in the Project on or before the third anniversary of FortressCo becoming publicly listed in consideration for US\$1,700,000, of which at least 50% is payable to Antler in cash and the remainder in FortressCo shares. In the event that the listing of FortressCo's shares has not been completed by the timelines indicated in the Amending Agreement, Fortress may make a cash payment equal to 110% of the value of the FortressCo shares required to be issued to acquire the remaining 20% equity ownership interest in the Project in lieu of issuing the FortressCo shares.

Antler will also retain a 2% net smelter return royalty on the Project, providing long-term upside to Antler shareholders.

For additional information, please refer to the following press releases as well as the Company's management information circular dated June 10, 2024:

- May 23, 2024: "Antler Gold Announces Option Agreement for the Erongo Gold Project in Namibia"
- May 24, 2024: "Antler Gold Announces Option Agreement for the Erongo Gold Project in Namibia is Subject to TSXV and Shareholder Approval"
- August 22, 2024: "Antler Gold Provides Update on the Erongo Gold Project Option Agreement"
- December 5, 2024: "Antler Gold Updates Agreement for Erongo Gold Project"

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 Original Agreement, as amended by the Amending 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.

Neither the 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.

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/238689>

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