

# Antler Hill Mining Ltd. Enters into Letter of Intent with Olympic Metals Ltd. to Complete Qualifying Transaction

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Vancouver British Columbia, November 20, 2025 - [Antler Hill Mining Ltd.](#) (TSXV: AHM.H) (the "Corporation" or "Antler Hill") is pleased to announce details concerning its proposed qualifying transaction (the "Transaction") involving a proposed business combination with Olympic Metals Ltd. ("Olympic"), a private company incorporated under the laws of British Columbia.

Olympic is a copper development company focused on advancing its Pukaqqa Copper Project located in Huancavelica, Peru (the "Pukaqqa Project"). The Pukaqqa Project was previously permitted for production and hosts a copper deposit which Olympic aims to optimize and begin the permitting process for immediately. Olympic has also identified other opportunities in Peru which management of Olympic believes align with its goal of becoming a copper producer.

The Corporation has entered into a non-binding letter of intent with Olympic dated November 19, 2025 (the "LOI") pursuant to which the Corporation and Olympic intend to complete the Transaction by way of share purchase, plan of arrangement, amalgamation, or alternate structure to be determined, having regard to relevant tax, securities and other factors, to form the resulting issuer to be named Olympic Metals Ltd. Pursuant to the proposed Transaction, (i) the outstanding common shares of Antler Hill will be consolidated on the basis of one "new" common share (a "Resulting Issuer Share") for a number of "old" common shares of Antler Hill to be determined in the context of the Concurrent Financings (defined below) (the "Consolidation"); and (ii) each issued and outstanding common share of Olympic ("Olympic Share") will be exchanged into one Resulting Issuer Share at an exchange ratio to be determined by the Corporation and Olympic.

Prior to the completion of the Transaction, Olympic will use commercially reasonable efforts to complete one or more private placements (the "Concurrent Financings") to raise aggregate minimum gross proceeds of \$30,000,000, the terms and conditions of which will be determined based on the market conditions at the time of the Concurrent Financings. The Concurrent Financings are expected to be completed prior to the closing of the Transaction. In connection with the completion of the Transaction, any securities of Olympic issued pursuant to the Concurrent Financings shall automatically convert into Resulting Issuer Shares upon the same terms as existing Olympic Shares, as further described above.

A more comprehensive news release will be issued by the Corporation disclosing details of the Transaction, including financial information respecting Olympic, further details regarding the Concurrent Financings, the names and backgrounds of all persons who will constitute insiders of Antler Hill upon completion of the Transaction, and information respecting sponsorship, once certain conditions have been met, including:

- (i) approval of the Transaction by the boards of directors of the Corporation and Olympic;
- (ii) satisfactory completion of due diligence; and
- (iii) execution of a formal agreement.

In the event a final agreement is not reached, the Corporation will notify shareholders via news release.

Shareholder approval is not anticipated with respect to the Transaction under the rules of the Exchange. However, the structure of the Transaction has not yet been finalized so shareholder approval under corporate law or applicable securities laws may be required and a meeting of shareholders of the Corporation may be held prior to the closing of the Transaction to approve one or more of the Consolidation, a new stock option plan, electing the board of directors as well as other matters. Trading in the common shares of the Corporation will remain halted and is not expected to resume until the Transaction is completed

or until the Exchange receives the requisite documentation to resume trading.

## ABOUT THE CORPORATION

Antler Hill Ltd. is a capital pool company (a "CPC") that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the Exchange's CPC Policy, until the completion of its qualifying transaction, the Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

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### Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as the terms and completion of the Transaction, the Consolidation and the Concurrent Financings.

Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Forward-looking statements are often identified by words such as "anticipate," "believe," "expect," "intend," "estimate," "plan," "may," "will," "should," "potential," and similar expressions, or statements that events or conditions "may" or "will" occur. The forward-looking statements and circumstances discussed in this press release including Olympic optimizing the existing copper deposit and beginning the permitting process immediately, Olympic becoming a copper producer, the Consolidation, the exchange ratio for the Transaction, the Concurrent Financings and the timing and terms thereof, the Company issuing a comprehensive news release, the completion of the Transaction, the automatic conversion of securities issued pursuant to the Concurrent Financings, the satisfaction of conditions to closing and the expected regulatory, shareholder and stock exchange approvals may not occur or could differ materially as a result of known and unknown risk factors and uncertainties affecting the Corporation and/or Olympic, including (without limitation) risks relating to Antler Hill and/or Olympic completing the Concurrent Financings, risks relating to the development, permitting and optimization of Pukaqaqa Project, risks relating to the viability of Olympic's business model and risks regarding market conditions, receipt of applicable regulatory and shareholder approvals, economic factors, and the equity markets generally. No forward-looking statement can be guaranteed. Forward-looking statements speak only as of the date on which they are made and, except as required by applicable securities laws, the Corporation and Olympic undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Completion of the Transaction is subject to a number of conditions, including but not limited to, execution of a binding definitive agreement relating to the Transaction, completion of satisfactory due diligence, Exchange acceptance, receipt of requisite regulatory approvals, and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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

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