



ANTLER GOLD CLOSES PRIVATE PLACEMENT FINANCING

HALIFAX, Nova Scotia, July 22, 2020 – Antler Gold Inc. (TSXV: ANTL) (“**Antler**” or the “**Company**”) is pleased to announce that it has closed its previously announced private placement financing (the “**Financing**”) and has raised gross proceeds of \$3,000,000 through the sale of 12,000,000 units of Antler (each, a “**Unit**”) at \$0.25 per Unit. Each Unit consists of one common share of Antler (a “**Common Share**”) and one-half share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to purchase one common share of Antler at a price of \$0.40 per share for a period of 24 months from the closing date of the Financing (the “**Closing Date**”). Insiders and certain other existing shareholders of Antler (“**Excluded Purchasers**”) have subscribed for 380,000 Units under the Financing.

Numus Capital Corp., acted as agent for the Financing (the “**Agent**”), in conjunction with Cormark Securities Inc. and PowerOne Capital Markets Limited acting as finders (the “**Finders**”).

As compensation for their services, the Agent and Finders will receive a cash compensation equal to \$203,350.00 which excluded proceeds from the sale of any Units sold to Excluded Purchasers. In addition, as further compensation, Antler issued 813,400 compensation warrants entitling the Agent and Finders to purchase that same number of Common Shares at a price of \$0.25 per share any time for a period of 24 months from the Closing Date.

Antler intends to use the net proceeds of the Financing to advance exploration work on its Erongo Gold Project in Namibia as well as for general working capital purposes.

Completion of the Financing is subject to the satisfaction of certain conditions, including the final approval of the TSX Venture Exchange and all securities issued pursuant to the Financing will be subject to a four-month hold period commencing on the Closing Date.

About Antler Gold Inc.

Antler Gold Inc. (TSXV: ANTL) is a Canadian company, focused on the acquisition and exploration of gold projects in Namibia. Antler’s Erongo Gold Project covers areas of the Navachab-Damara Belt, which is highly prospective for gold, and overlies similar lithologies and structures as the known Namibian Gold mines (QKR’s Navachab and B2 Golds’ Otjikoto) as well as Osino’s recent Twin Hills discovery. Antler’s total license position now comprises five licenses (EPL 5455, 6162, 7261, 6550 and 6408) under option and a further five (EPL 7854, 7930, 7960, 8010 and 8042) under application, for a total landholding of approximately 85,341ha (853.41km²). Antler is currently focusing its efforts on advancing its Erongo Gold Project, which is located approximately 130 km north-west of Namibia’s capital city Windhoek and benefits from Namibia’s well-established infrastructure of paved highways, railway, power and water. Namibia is mining-friendly and lauded as one of the continent’s most politically and socially stable jurisdictions. Antler continues to evaluate new ground with a view to expanding its Namibian portfolio.

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 completion of the Financing, and future plans and objectives of Antler. This information is based on current expectations and assumptions (including assumptions in connection with the continuance of the 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 Financing. 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.

Neither 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.

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