



ANTLER GOLD CLOSES PRIVATE PLACEMENT FINANCING OF UNITS

HALIFAX, Nova Scotia, July 8, 2022 – Antler Gold Inc. (TSXV: ANTL) (“**Antler**” or the “**Company**”) has closed a private placement financing to raise gross proceeds of \$1,150,000 (the “**Financing**”) from the sale of 11.5 million units of the Company (each, a “**Unit**”) priced at 10 cents per Unit initially announced on June 8th, 2022, and upsized on June 23rd, 2022. Each unit consists of one common share of Antler (a “**Common Share**”) and one share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to purchase one Common Share at a price of 15 cents per share for a period of 24 months from the closing date of the Financing (the “**Closing Date**”).

Numus Capital Corp. acted as an agent for the Financing (the “**Agent**”). The Agent is a non-arm’s length party, as the Agent is controlled by a director and an insider of Antler. As compensation for its services, the Agent will receive compensation in the form of 399,000 compensation units, being equal to 7.0% of the Units sold by the Company other than to insiders and certain other existing shareholders of the Company. Each compensation unit consists of one Common Share and one share purchase warrant, with each warrant being exercisable to purchase one Common Share at a price of 15 cents per share for a period of 24 months from the Closing Date.

All securities issued pursuant to the Financing are subject to a four-month hold period until November 8, 2022. Insiders subscribed for a total of 5.8 million units, including 2.9 million units subscribed for by officers and directors. Participation by these insiders in the Financing is exempt from the formal valuation and shareholder approval requirements contained in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as the Company’s securities are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; the amount invested by the insiders was less than \$2,500,000; and the Company has one or more independent directors in respect of the Financing who are not employees of the Company, and at least two-thirds of such directors have approved the Financing. The Company’s material change report in relation to the insiders’ participation in the Financing will not have been filed at least 21 days before the closing of the Financing as their participation was not known at that time.

Antler intends to use the net proceeds of the Financing to advance exploration work on its Namibian gold projects and the Kesya rare earth project in Zambia as well as for general working capital purposes. The Financing is subject to the final approval of the TSX Venture Exchange.

About Antler Gold Inc.

Antler Gold is a Canadian company, focused on the acquisition and exploration of gold projects in Namibia and Zambia, Africa, both through its wholly owned subsidiary and through Antler Gold PG, a company owned by Antler and Sherpa Resource Holdings, a company related to Remote Exploration Services, one of the premier mineral exploration contractors in Africa. Antler is

currently working on the Onkoshi gold project as well as the Erongo gold project, both of which cover areas of the Central Damara belt and share geological similarities to the areas containing the known Namibian gold mines (QKR's Navachab mine and B2Gold's Otjikoto mine) as well as Osino's recent Twin Hills discovery. Namibia is recognized as one of Africa's most politically stable jurisdictions, with an extremely well-established national infrastructure.

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 work in Namibia by Antler and future plans and objectives of Antler, including the acquisition of a new project in Zambia. 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 exploration programmes and work in Namibia and Zambia and risks related to the Company's ability to complete 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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