

Antler Gold Signs Agreement to Acquire a 75% Interest in a Gold Exploration License in Namibia

HALIFAX, Dec. 12, 2019 /CNW/ - Antler Gold Inc. ("**Antler**") (TSXV: ANTL) is pleased to announce that it has entered into an agreement (the "**Agreement**") to acquire a 75% interest in a private company, the sole asset of which is exclusive exploration license 5455 (the "**License**" or "**EPL 5455**") in Namibia (the "**Transaction**").

The License which measures 32.7 square kilometers is located west of the town Usakos in the Erongo region of central Namibia. The area surrounding the License hosts two producing gold mines (Navachab and Otjikoto) in the Damara Supergroup as well as Osino Resources' Karibib Gold Project and several other smaller deposits.

Pursuant to the Transaction, Antler may acquire a 75% interest in the private company by paying the vendor, whose shareholders are arm's length parties to Antler, a non-refundable cash deposit of C\$10,000 (which has been paid), a further cash payment of C\$40,000 upon signing of the Agreement (which has also been paid), C\$50,000 on the first anniversary of the Due Diligence Waiver Date (as defined in the Agreement) and a further cash payment of C\$50,000 on the second anniversary of the Due Diligence Waiver Date and issue C\$25,000 worth of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the second anniversary of the Due Diligence Waiver Date. In addition to the cash and share consideration above, Antler must also spend C\$75,000 worth of exploration expenses within 12 months from the Due Diligence Waiver Date and C\$125,000 within 24 months. Antler has the right to accelerate the payment of cash and share consideration and the timeline for incurring exploration expenditures.

Once Antler acquires the 75% interest in the private company, it has the right to purchase the remaining 25% minority interest at the fair market value determined by a professional business valuator selected by Antler. If Antler does not exercise its right to purchase the minority interest, all shareholders will contribute on a pro-rata basis to fund the company's activities, including exploration expenditures. Should the minority shareholders be diluted below 10%, then their interest will automatically convert to a free carried 5% interest in EPL 5455 which Antler can purchase at a price to be determined by a professional selected by Antler using international best practices for evaluating mining assets.

If within three years from the date of the Agreement, any vendor shareholder stakes or acquires an interest in any EPL in Namibia, then such additional interest must be offered in writing to Antler for an amount to be mutually agreed upon.

The Vendor has performed past work exploring for graphite on a portion of the License and should a transaction be made to sell or joint venture the graphite area, the vendor shareholders will retain 90% of the proceeds and Antler is entitled to 10%.

The Transaction is subject to Antler receiving all necessary approvals, including the TSX Venture Exchange approval.

Cautionary Statements

This press release may contain forward-looking information, such as statements regarding the completion of the Transaction, including acquisition of EPL 5455 or any other EPLs in Namibia by Antler 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 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 transaction. 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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For further information: Daniel Whittaker, President and CEO of Antler Gold Inc., at (902) 488-4700

CO: Antler Gold Inc.

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