Anteros Metals Commences Phase 2 Drilling Mobilization at Seagull Project

St. John's, Newfoundland and Labrador – May 5, 2026 – Anteros Metals Inc. (CSE: ANT) ("Anteros" or the "Company") is pleased to announce that mobilization has commenced for the Phase 2 drilling program at the Seagull Project in northwestern Ontario. The program will follow up on gas observations and platinum group element, copper, and nickel results from the Company's Phase 1 work, and is designed to advance targets within and beneath the Seagull Intrusion. Equipment is currently on site, with preparatory work underway ahead of planned drilling activities.

Phase 2 represents a direct continuation of the Company's Phase 1 exploration program at Seagull. During Phase 1, drill hole RM26-01 encountered a pressurized gas occurrence at approximately 877 metres, above the deeper geophysical target horizon, and confirmed platinum group element, copper, and nickel mineralization within the basal portion of the Seagull Intrusion. The upcoming work is intended to further evaluate the shallower gas-bearing horizon identified during Phase 1, while reattempting to intersect the deeper low-velocity horizon identified by the Ambient Noise Tomography survey below the Seagull Intrusion.

Exploration Highlights

- The road-accessible Seagull Property spans approximately 105 km^2 and encompasses the Seagull Intrusion, a large mafic-ultramafic complex prospective for PGE-Cu-Ni mineralization;
- Phase 1 drilling in RM26-01 intersected PGE-Cu-Ni mineralization between approximately 587 and 608 metres, including disseminated to locally net-textured sulphides, supporting ongoing evaluation of basal contact and deep feeder-zone targets prospective for massive sulphide accumulations (as reported March 13, 2026);
- RM26-01 encountered pressurized gas within a fault zone at approximately 877 metres;
- A subsequent extension of historic drill hole WM00-05 encountered multiple occurrences of weakly pressurized CO_2, supporting further evaluation of structurally controlled gas-bearing zones at depth;
- Extensive historical drilling at Seagull, including holes above the low-velocity horizon and proximal to the current Phase 2 target area, provides an opportunity to efficiently test deeper targets through selective drill hole extensions.

Phase 2 Program

The Phase 2 program will focus on the cleanout and extension of historical drill hole WM00-10, originally drilled in 2001, to evaluate potential deep accumulations of massive sulphide mineralization prospective for platinum, palladium, copper, and nickel below the Seagull Intrusion. Hole WM00-10 is proximal to RM26-01, WM00-05Ext., and WM01-08, and is located within the northeastern magnetic-high area associated with the ultramafic stock, a historically targeted area of the intrusion for PGE exploration. WM00-10 currently extends to approximately 800 metres and is planned to be deepened to approximately 1,450 metres. Following cleanout, the planned extension will first test the approximately 877-metre upper horizon where pressurized gas was encountered in RM26-01, before continuing toward the deeper low-velocity horizon identified by the Ambient Noise Tomography survey below the Seagull Intrusion. The low-velocity horizon represents a change in acoustic velocity, which reflects either a transition to a different rock type or a change in the physical attributes of the rock via alteration or brecciation.

The drill program is being managed by Rift Minerals Inc. and conducted by Chibougamau Diamond Drilling Ltd. of Chibougamau, Quebec, an experienced deep-drilling contractor. Dr. Geoff Heggie, P.Geo., of Pursuit Geosciences, will serve as in-field professional geologist and QP. Reported and observed pressurized gas occurrences have informed the Company's additional on-site technical and safety measures, which will include LTD Production Services of Shaunavon, Saskatchewan, for pressure control, flow testing, sampling support and equipment management, with support from a wellsite engineering specialist for any necessary capping, rod retrieval, and related hole-management procedures. On-site equipment will include CO_2 and methane sensors, a helium leak detector, a high-pressure flow tank and flare stack, high-pressure sample cylinders, foil sample bags, and other equipment and procedures for pressure management, sampling, and cementing, as required.

Select core samples are planned for submission to ALS Chemex in Vancouver for assay. If gas samples are collected, they are expected to be submitted to AGAT Laboratories in Calgary and Airborne Labs International in New Jersey for laboratory analysis. Subject to field and downhole conditions, the program is targeted for completion during May 2026 at an estimated cost of approximately $500,000, with expenditures contributing directly to Anteros' next Phase 2 earn-in milestone under the Seagull Property joint-venture agreement.

Management Commentary

"With equipment on site and Phase 2 mobilization underway, Seagull is now moving into an important follow-up program that builds directly on the results and observations from Phase 1," said Trumbull Fisher, CEO of Anteros Metals. "This program is designed to test both the upper gas-bearing horizon encountered in RM26-01 and the low-velocity geophysical target at depth below the Seagull Intrusion, while also extending the evaluation of PGE, copper, and nickel potential into deeper parts of the system that have not been the focus of historical drilling. The technical and safety support in place reflects the nature of the targets being tested and our focus on carrying out the program in a disciplined and responsible manner."

About the Seagull Property

The Seagull Property is located in northwestern Ontario, approximately 80 kilometres northeast of Thunder Bay, within the Thunder Bay Mining District. The property is underlain by a large mafic-ultramafic intrusive complex within the Midcontinent Rift, emplaced into Sibley Group sedimentary rocks and Archean Quetico basement metasedimentary rocks. The intrusion is approximately nine kilometres in diameter and is interpreted as a relatively flat-lying sill-like body that thickens toward a northern ultramafic stock. Drilling has identified thick sequences of olivine-bearing cumulates, including peridotite, lherzolite and pyroxenite, with localized serpentinization and reefal and basal magmatic sulphide mineralization prospective for platinum group elements, copper and nickel. The combination of ultramafic lithologies, structural preparation, basement rocks and low-velocity geophysical features provides the geological basis for continued evaluation of both magmatic sulphide targets and naturally occurring, mineral-derived and non-hydrocarbon related, hydrogen and helium gas potential at Seagull.

Qualified Person

The scientific and technical information in this release relating to the Seagull Project has been reviewed and approved by Dr. Geoff Heggie, P.Geo. (Ontario), a Qualified Person under National Instrument 43-101 and independent of Anteros Metals Inc. and Rift Minerals Inc.

About Anteros Metals Inc.

Anteros Metals Inc. is a Canadian mineral exploration company focused on advancing projects in Newfoundland and Labrador and select Canadian jurisdictions, targeting critical minerals relevant to the energy transition.

About Rift Minerals Inc.

Rift Minerals Inc. is a private Ontario-based corporation operating the Seagull Project.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements regarding the Phase 2 drilling program, planned mobilization and preparatory work, proposed cleanout and extension of WM00-10, anticipated target depths, potential gas testing and sampling, proposed laboratory analysis, expected program timing, estimated program costs, potential earn-in expenditures, geological interpretations, and the exploration potential of the Seagull Project. Forward-looking information is based on assumptions that may prove incorrect, including assumptions regarding field conditions, downhole conditions, contractor availability, equipment performance, safety procedures, geological continuity, the ability to collect gas or core samples, and the Company's ability to complete the program as currently planned. Forward-looking information is subject to risks, uncertainties, and contingencies that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking information. The Company disclaims any obligation to update such statements except as required by law.

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