

November 18, 2010

# **Ante5, Inc. Announces Oil Deal Closed, Over 9 Million Dollars Raised in Private Placement and Future Plans for Company**

LAS VEGAS, Nov. 18, 2010 /PRNewswire-FirstCall/ – Ante5, Inc. (Pink Sheets: ANFC), a Delaware corporation (the "Company") announced today that it has raised over 9 million dollars to date in its private placement at \$1.00 per share. The funds are to be used to launch the Company into the North Dakota oil business, focusing on obtaining and exploiting leases in the Williston Basin, primarily targeting the Bakken and Three Forks oil & gas formations.

On Friday, November 12th, the Company closed a deal with Twin City Technical, LLC and Irish Oil and Gas, Inc. to acquire mineral leases in approximately 3,700 acres in the Williston Basin, North Dakota. Also on Friday, the Company began building the team that will develop and grow that business. To make room for the new Ante5, Inc. oil team, Lyle Berman and Steve Lipscomb voluntarily resigned from the Board of Directors on November 12th. Mr. Lipscomb also resigned his management positions with the Company.

Bradley Berman, the Board member whose vision guided Ante5, Inc. into the oil & gas business, stepped into the role of CEO, Chairman of the Board and Secretary upon Mr. Lipscomb's resignation. Noted financier Benjamin S. Oehler and successful Entrepreneur Morris Goldfarb have been appointed as outside directors to fill the vacated Board seats. Joshua Wert, an accomplished businessman and entrepreneur in his own right, has been hired by the Company in the role of Chief Operating Officer and interim CFO.

"We are moving quickly to establish and solidify our place in this exciting business," said Ante5, Inc. CEO Bradley Berman. "We have access to strong geological and technical resources and have assembled a financial team that knows how to create a path to growth with solid infrastructure and business fundamentals. We look forward to working hard to create shareholder value while doing our part to support the important goal of more domestic oil production."

"Given what has been accomplished already in a very short amount of time," explained outgoing Chairman, Steve Lipscomb, "I believe Bradley and his team are well positioned to create something special with Ante5. And, as a major shareholder, I look forward to seeing the results of their efforts."

Over the past six years, Mr. Berman has been an active member of the World Poker Tour, Ante4, Inc., Voyager Oil & Gas, Inc. and the Ante5, Inc. Board of Directors – all three public companies. He founded King Show Games, Inc. in 1998 and has grown his company into one of the most successful third party game developers in the casino industry. From 1997 to 2004, Mr. Berman was VP of Gaming at Grand Casinos and Lakes

## Entertainment.

Incoming COO, Joshua Wert, received his JD/MBA from University of Minnesota in 1997 where he was on law review. He then spent two years as a management consultant at McKensie & Company and most recently served as President of CopyCats Media where he transformed the local CD/DVD broker into the third largest media supplier to independent musicians and film makers before selling the business in 2008.

One of the new independent Directors, Morris Goldfarb, has served as an executive officer of G-III Apparel Group since its formation in 1974, and is currently its Chairman and Chief Executive Officer. He has grown the company, publicly traded on the NASDAQ stock exchange under symbol GIII, into a formidable force in the apparel marketplace with a \$500 million market cap and net sales over \$800 million in Fiscal 2010. G-III has license agreements with Calvin Klein, Kenneth Cole, Nine West, Cole Haan, Jones Apparel, Sean John, Tommy Hilfiger, Guess?, Jessica Simpson, Levi's and Dockers brands, and sports licenses with the NFL, NBA, MLB, NHL, and many more. Mr. Goldfarb serves on a number of Boards, both public and private, including Benjamin N. Cardozo School of Law, Fashion Delivers Charitable Foundation, Inc., and is President and Director of the Leather Apparel Association. He has served on the Board of Lakes Entertainment, Inc., Grand Casinos, Park Place Entertainment, and Panasia Bank, the first Korean-American commercial bank in New Jersey, in which he was a major shareholder. Among his many honors and accomplishments, in 2002, Mr. Goldfarb was recipient of the Business Man of the Year Award presented by the Government of South Korea and more recently was chosen and honored by the UJA-Federation of New York Menswear Division as one of three outstanding business leaders in New York. Mr. Goldfarb is a partner in Hamilton House, an upscale French restaurant on The Bund, a well-known historic district in Shanghai, China.

An investment banker for 20 years, new independent Director Benjamin Oehler's transaction experience includes public offerings and private placements of debt and equity securities, mergers and acquisitions, fairness opinions and valuations of private companies. When he left Piper Jaffray in 1999, he was group head for Piper's Industrial Growth Team. He has also played a leadership role in a number of successful corporate buy-outs and venture stage companies; served on corporate and non-profit boards of directors and played a leadership role in the creation and/or oversight of foundations and charitable organizations; as well as U.S. trusts and off shore entities. From 1999 to 2006 Ben was the primary advisor to the five family members serving on the Cargill Incorporated Board of Directors, a time when Cargill's earnings and valuation appreciated. Ben played a key role in two major growth drivers for Cargill: the merger of Cargill's fertilizer business into a public company which is now Mosaic, Inc. (MOS) and the transformation of Cargill's proprietary financial markets trading group into two major investment management companies: Black River Asset Management, LLC and CarVal Investors, LLC.

## About Ante5, Inc.

Ante5, Inc. ("Ante5," "we," or the "Company") is a publicly traded Delaware corporation focused on acreage acquisition and the development and production of oil and gas

reserves in the Williston Basin in North Dakota targeting the Bakken and Three Forks Formations. We are currently a publicly traded corporation with our common stock trading on the Pink Sheets under the symbol ANFC.

Ante5 is the former wholly-owned subsidiary of ante4, Inc., which spun off Ante5 to its shareholders in April 2010. Our former parent company transferred substantially all of its non-cash assets and some cash for working capital (together, the "Ante5 Assets") to us when we were its wholly-owned subsidiary. As the owner of the Ante5 Assets, we are the successors to our former parent company's royalty and other passive rights in the entertainment and gaming industries.

#### Private Placement Restricted

This Release does not constitute an offer to sell nor a solicitation to buy a security. Any offer to sell or solicitation to buy a security from the Company is made only to prospective investors with whom the Company already has a pre-existing relationship and only by the Company's complete Confidential Private Placement Memorandum for the placement.

The securities offered in the above referenced private placement have not been registered under the Securities Act of 1933, as amended (the "Act") or any state securities laws. No shares may be resold, assigned or otherwise transferred unless a registration statement under the Act is in effect, or the Company has received evidence satisfactory to it that such transfer does not involve a transaction requiring registration under the Act and is in compliance with the Act.

#### Statement under the Private Securities Litigation Reform Act:

With the exception of the historical information contained in this Release, the matters described herein contain forward-looking statements that involve risk and uncertainties that may individually or mutually impact the matters herein described, including but not limited to: The Company may experience higher costs and less revenue than anticipated, the Company may not be able to achieve a positive cash flow, the Company may not be able to find and produce commercial quantities of oil and gas and other hydrocarbons, the trading price and volume of the Company's common stock may decline or become volatile, shareholders of the Company may incur significant dilution in their ownership of the Company, and other risks which could cause actual results or revenues to differ materially from those contemplated by these statements.

For further information please contact Bradley Berman, Chief Executive Officer at (323) 330-9881