

December 20, 2010

# Ante5 Announces Completion of Private Placement Offering and Exercise of Overallotment Option

MINNETONKA, Minn., Dec. 20, 2010 /PRNewswire-FirstCall/ -- Ante5, Inc. (Pink Sheets: ANFC), a Delaware corporation ("Ante5" or the "Company") announced today that it has raised \$11 million in its private placement equity financing.

## **OVERSUBSCRIBED**

The offering commenced on or about October 21, 2010. The original objective was to sell 10 million shares at \$1.00 per share. But demand for Ante5 stock was high. In less than 60 days, the Company utilized its overallotment provision and successfully closed on \$11 million of financing. "I am pleased investors are confident in our business model. We now have capital in place to continue developing our acreage and opportunistically acquiring additional mineral leases," stated Bradley Berman, Ante5's CEO.

## **ANTE5, INC.**

Ante5, Inc. is an oil and gas exploration and production company based in Minnetonka, Minnesota. Ante5's focus is the Williston Basin Bakken and Three Forks trend in North Dakota and Montana. Ante5 currently controls approximately 3,700 net acres, primarily in Williams County, North Dakota.

## **NON-SOLICITATION**

This notice does not constitute an offer to sell nor a solicitation to buy a security. Any offer to sell or a solicitation to buy a security from the Company is made only to prospective investors with whom the Company has a pre-existing relationship and only by the complete Confidential Private Placement Memorandum covering the Company's common stock in the private placement, including the risk factors described in the Memorandum.

## **SAFE HARBOR**

This press release contains forward-looking statements regarding future events and our future results. All statements herein other than statements of historical facts, such as statements regarding our business strategy and prospects, are forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions about future events and involve inherent risks and uncertainties. Important factors (many of which are beyond our control) could cause actual results to differ materially from those set forth in the forward-looking statements, including without limitation the following: general economic or industry conditions; fluctuations in commodities prices, particularly oil and

natural gas; failure to discover or produce commercial quantities of oil, natural gas or other hydrocarbons; less revenue and higher costs than anticipated; inability to earn profits; decline in our stock price; competition in obtaining rights to explore for oil and gas reserves; and other economic, competitive, governmental, regulatory and technical factors affecting our company's operations, financial condition and economic performance.

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

SOURCE Ante5, Inc.