

May 16, 2011

# Ante5, Inc. Announced 2011 First Quarter Results and Provides Operations Update

MINNETONKA, Minn., May 16, 2011 /PRNewswire/ -- Ante5, Inc. (ANFC - News) ("Ante5" or the "Company") announced oil and gas production and revenue for first quarter 2011.

During the quarter ended March 31, 2011, Ante5 reported revenues of \$96,940. At quarter end, Ante5 had a working interest in 7 producing wells representing approximately 6% of a net well and an additional 12 wells representing approximately 57% of a net well that were preparing to drill, drilling, awaiting completion, or completing.

## First Quarter 2011 Highlights

- First full quarter that Ante5 was in the North Dakota oil & gas business.
- Revenues for the first quarter of 2011 were \$96,940.
- Production volumes for the first quarter of 2011 were 1,254 barrels of oil equivalent ("BOE").
- First quarter 2011 production consisted of approximately 93% crude oil and 7% associated natural gas and other liquids.
- Ante5's average realized crude oil sale price for the first quarter 2011 was \$81.84 per barrel.
- Production expenses for the first quarter 2011 were \$4.48 per BOE on an accrued basis.
- Depletion expense for the first quarter was \$36,148, or \$28.83 per BOE.
- As of March 31, 2011, Ante5 had interests in a total of 19 gross (0.63 net) Bakken / Three Forks wells that were preparing to drill, drilling, awaiting completion, completing or producing.
- Ante5 acquired approximately 1,974 net acres during the quarter targeting the Bakken and Three Forks formations in North Dakota.
- As of March 31, 2011, Ante5 had a cash balance of \$5,672,338 million.

## First Full Quarter in Oil & Gas

Bradley Berman, Chief Executive Officer of Ante5, commented: "It is hard to imagine that Ante5 has only just finished its first full quarter in the oil and gas business. The Company purchased its first North Dakota mineral lease in November of 2010. During the first quarter 2011, we significantly ramped up our acreage acquisition and development activity and achieved a 100% success rate in all wells drilled."

## 19 Gross Wells (0.63 Net Wells)

As of March 31, 2011, the 19 wells in which Ante5 held a participating interest represented a total of 63% of a net well. "At this rate of development, surpassing 1 net well is clearly in sight. North Dakota rig count is at an all-time high," noted Mr. Berman. "According to the

North Dakota Industrial Commission, there were 178 rigs in the Williston Basin as of May 10th, 2011. With operators continuing to improve the efficiency by which they drill Bakken and Three Forks wells, we are confident that Ante5 acreage will continue to be developed at an accelerated rate." Ante5 anticipates to be participating in over 40 gross wells by year end.

The following table illustrates all Bakken and Three Forks wells preparing to drill, drilling, awaiting completion, completing and producing as of May 15, 2011. As set forth in the table below, Ante5 is participating in 21 gross wells (representing 65.3% of a net well).

The Company has achieved a 100% success rate in all wells drilled. Initial production on the producing wells in which Ante5 participates averaged 1,288 Barrels per Day.\*

Well	Operator	County	Well - Status	WI%	IP/BOEPD*
Burke 24-08H	EOG	Mountrail	Producing	1.56	673
Revolver 31-35H	Slawson	Mountrail	Producing	1.56	1,770
Olson 15-36H	Hess	Williams	Producing	1.04	1,135
EN-Will Trust B-157-94-2635H-2	Hess	Mountrail	Producing	0.48	Not Available
EN-Will Trust B-157-94-2635H-3	Hess	Mountrail	Producing	0.48	Not Available
Hodenfield 15-23H	Hess	Williams	Producing	0.47	2,042
Scanlan 3-5H	North Plains	Williams	Producing	0.16	819
A. Tufto 18-19 #1-H	Brigham	Williams	Completing	7.15	
Tempe #1-29H	Continental	Divide	Completing	0.39	
Christensen 159-102-8-5-1H	Newfield	Williams	Awaiting Completion	29.99	
Weyrauch 15-11H	Hess	Williams	Awaiting Completion	8.28	
Marshall 1-13H	Continental	Dunn	Awaiting Completion	1.17	
Hautsveit 42X-10	XTO	Williams	Awaiting Completion	0.07	
Clearwater 1-24-25H 1	Hunt	Mountrail	Drilling	1.04	
Kannegeiter 160-90-17-P-1H	OXY	Burke	Drilling	1.04	
En-Charles Wood-157-94-1720H-2	Hess	Mountrail	Drilling	0.65	
EN-Will Trust B-157-94-2635H-1	Hess	Mountrail	Drilling	0.48	
Talkington 21-30TFH	Whiting	Stark	Drilling	0.40	
Love 11-2 #1H	Ursa	Williams	Preparing to Drill	6.25	
White 157-100-17B-20-1H	Petro-Hunt	Williams	Preparing to Drill	1.56	
Vanville 23-2635H	EOG	Burke	Preparing to Drill	1.04	

\* Initial production rate (the "IP" rate) is the 24-hour "Peak Production Rate." Peak Production Rates may be established following the initial day of production, depending on operator design or well flow-back profiles. The IP rate may be estimated based on other third party estimates or limited data available at this time.

## **8,140 Additional Acres = 13,800 Total Net Acres**

Since the end of the quarter, Ante5 has entered into agreements to acquire oil and gas leases covering approximately 8,140 net acres (3,953 upon which it has already closed) in the counties of Dunn, Billings and Stark, North Dakota. With the addition of these new leaseholds, Ante5 controls or has under contract over 13,800 net acres in the Bakken and Three Forks play. In 2011, the Company has purchased or put under contract approximately 10,000 net acres targeting the Bakken and Three Forks formations at an average acquisition cost of approximately \$1,492 per net acre. On a 1280 spacing-unit utilizing 4-well economics, Ante5 acreage position potentially represents over 43 net wells. "...And we have no plans of slowing down," stated Mr. Berman. "As promised, Ante5 will continue to opportunistically deploy capital into high-yield acreage throughout 2011."

## **\$5,672,338 Cash on Hand**

As of March 31, 2011, Ante5 had a cash balance of \$5,672,338. During the first quarter of 2011, almost all of the cash used by the Company was for the acquisition of mineral leases. "We have come a long way since December 2010 - when the Company controlled about 3,700 net acres," stated Mr. Berman. Currently, Ante5 controls or has under contract over 13,800 net acres in the Bakken and Three Forks play.

## **\$10 Million Revolving Line of Credit**

Since the end of the quarter, Ante5 has secured a \$10 million revolving credit facility to provide working capital for its drilling and production operations. "Our acreage is being developed more quickly than originally anticipated," commented Mr. Berman. "This facility allows the Company to fund drilling activity into the foreseeable future, so that Ante5 can continue to focus on its number one priority – the acquisition of high-quality Bakken and Three Forks acreage in the Williston Basin, North Dakota."

## **Ante5 Oil & Gas**

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 controls, or has under contract, approximately 13,800 net mineral acres in North Dakota.

[www.ante5oil.com](http://www.ante5oil.com)

More information about Ante5 Oil & Gas can be found at [www.ante5oil.com](http://www.ante5oil.com).

## **FORWARD LOOKING STATEMENTS**

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this report regarding our financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-

looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "target," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements include the following: general economic or industry conditions, nationally and/or in the communities in which our Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, our ability to raise capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, other economic, competitive, governmental, regulatory and technical factors affecting our Company's operations, products, services and prices.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control.

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