

August 15, 2011

# Ante5, Inc. Announced 2011 Second Quarter Results and Operational Update

MINNETONKA, Minn., Aug. 15, 2011 (GLOBE NEWSWIRE) -- Ante5, Inc. (OTCBB:ANFC) today announced record oil and gas production for the second quarter ended June 30, 2011. During the quarter ended June 30, 2011, Ante5 reported revenues of \$250,590. This represents an increase of 159% from \$96,940 in the first quarter ending March 31, 2011. The increase in revenue is due to increased production from Ante5's 11 gross (0.45 net) producing Bakken and Three Forks wells as of June 30, 2011.

## *SECOND QUARTER HIGHLIGHTS*

- Despite the fact that oil production and the pace of development were negatively affected by heavy rain, flooding and road restrictions during the second quarter of 2011 in North Dakota, Ante5 produced record financial and production results.
- Quarterly revenue of \$250,590, up 159% over the quarter ended March 31, 2011 and up from zero revenue in the quarter ended December 31, 2010.
- Quarterly oil production of 2,606 BOE, up 108% from 1,254 BOE in the quarter ended March 31, 2011 and up from zero BOE in the quarter ended December 31, 2010.
- Acquired 3,953 net acres during the quarter targeting North Dakota's Bakken and Three Forks formations at an average price of \$1,386 per net acre.
- Total of 24 gross (0.70 net) wells targeting the Williston Basin Bakken and Three Forks formations that are preparing to drill, drilling, awaiting completion, completing or producing as of June 30<sup>th</sup>, 2011.

## *SUBSEQUENT EVENT*

- On July 26, 2011, Ante5 closed on a private placement of \$6.1 million, the net proceeds of which the Company intends to use to continue pursuing acreage acquisition opportunities, fund its drilling program, and for working capital purposes.

## *COMMENTS FROM BRADLEY BERMAN, ANTE5 CEO*

"Despite weather challenges, we are pleased to announce record sales and production results for the second quarter of 2011, and expect the third quarter to continue Ante5's accelerated growth. Ante5 also closed on a \$10 million revolving credit facility during the second quarter of 2011. While yet undrawn, the facility will help ensure that we are able to fund our future drilling program and continue to opportunistically acquire high potential acreage. Second quarter results prove that Ante5 is able to execute two important components of the non-operator business model: [1] accessing capital and [2] acquiring acreage that has a high likelihood of being developed."

## *PRODUCTION GROWTH*

<i>Metric</i>	<i>2<sup>nd</sup> Quarter 2011</i>	<i>1<sup>st</sup> Quarter 2011</i>	<i>% Change</i>
Net Production (BOE)	2,606	1,254	108%
Realized Price / Barrel	\$96.47	\$81.84	18%
Average Daily BOE	29	14	107%
Total Net Acres	9,640	5,687	70%
Net Acres Producing (% of Total Net Acres)	535 (5.6%)	48 (0.8%)	1,015%

## OPERATIONAL UPDATE

At the time of this publication, Ante5 participates in 26 gross wells that are producing, completing, awaiting completion, drilling, or preparing to drill. Permits on drilling units containing Ante5 acreage continue to be issued at an accelerated pace. With North Dakota rig count at an all-time high of 192 (8/11/2011), the Company expects to be participating in over 1 net Bakken-Three Forks well by the end of 2011.

*Producing Wells:* The following table illustrates all producing Bakken and Three Forks wells in which Ante5 currently holds a participating interest.

<i>Well Name</i>	<i>Operator</i>	<i>County (ND)</i>	<i>WI</i>	<i>IP (BOPD)*</i>	<i>BOPD Average**</i>	<i>Days***</i>
Christensen 159-102-8-5-1H	Newfield	Williams	29.99%	TBD	TBD	TBD
A.Tufto 18-19 #1-H	Brigham	Williams	7.15%	2,541	809	32
Burke 24-08H	EOG	Mountrail	1.56%	673	290	27
Revolver 1-35H	Slawson	Mountrail	1.56%	1,770	856	27
Marshall 1-13H	Continental	Dunn	1.17%	TBD	TBD	TBD
Clearwater 1-24-25H 1	Hunt	Mountrail	1.04%	TBD	TBD	TBD
Olson 15-36H	Hess	Williams	1.04%	1,135	516	28
Talkington 21-30TFH	Whiting	Stark	0.80%	TBD	TBD	TBD
EN-Will Trust B-157-94-2635H-1	Hess	Mountrail	0.48%	402	504	20
EN-Will Trust B-157-94-2635H-2	Hess	Mountrail	0.48%	412	410	33
EN-Will Trust B-157-94-2635H-3	Hess	Mountrail	0.48%	372	377	30
Hodenfield 15-23H	Hess	Williams	0.47%	2,042	594	33
Scanlan 3-5H	North Plains	Williams	0.16%	819	828	23

*TBD indicates that well is on Confidential*

*Status*

46.38%

\* "IP BOPD" means the initial production ("IP") rate expressed in barrels of oil per day. 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. The IP BOPD is computed using crude oil production only, without taking into consideration any associated natural gas production.

\*\* "BOPD Average" means the average barrels of oil per day during the applicable initial days of production.

\*\*\* "DAYS" means number of initial days of production used to calculate the "BOPD AVG" from the commencement of established production. The "DAYS" used to calculate the

"BOPD AVG" does not include days during which a well is shut-in for weather or maintenance purposes.

"Drilling" Wells: The following table illustrates all Bakken & Three Forks wells in which Ante5 holds a participating interest that are currently preparing to drill, drilling, awaiting completion, and completing.

<u>Well Name</u>	<u>Operator</u>	<u>County (ND)</u>	<u>WI</u>
Weyrauch 15-11H	Hess	Williams	8.28%
Love 11-2 #1H	Samson	Williams	6.25%
Probe 1-19-30HMB	Slawson	Mountrail	2.34%
White 157-100-17B-20-1H	Petro-Hunt	Williams	1.56%
Kannegeiter 160-90-17-P-1H	OXY	Burke	1.04%
Vanville 22-2623H	EOG	Burke	1.04%
Opedahl 21x-11	XTO	Williams	0.98%
Pankowski 4-6H	North Plains	Williams	0.66%
En-Charles Wood-157-94-1720H-1	Hess	Mountrail	0.64%
Tempe #1-29H	Continental	Divide	0.39%
Go-Soine A-156-97-3229H-1	Hess	Williams	0.39%
Marcy 1-24H	Continental	Williams	0.31%
Helstad 158-99-34D-27-1H	Petro-Hunt	Williams	0.14%
			24.02%

### *ACREAGE ACQUISITION UPDATE*

Since June 30, 2011, Ante5 has entered into transactions that when closed will add to the Company's acreage portfolio approximately 636 additional net acres located primarily in North Dakota's Williams, Mountrail and Dunn counties. Upon the close of these transactions, Ante5 will control over 10,276 net mineral acres targeting North Dakota's Williston Basin Bakken and Three Forks play.

### *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 trends in North Dakota and Montana. Ante5 controls, or has under contract, approximately 10,276 net mineral acres in North Dakota. 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 anticipated well production and acreage acquisition 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, volatility in commodity prices for crude oil and natural gas, environmental risks, 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. Additional information on these and other factors that could affect the Company's operations or financial results are included in the company's reports on file with the Securities and Exchange Commission.

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 and contingencies. These forward-looking statements speak only as of the date of this press release. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in the Company's expectations.

*Ante5, Inc.*  
*Condensed Balance Sheets*

	June 30, 2011	December 31, 2010
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$2,236,014	\$8,577,610
Accounts receivable	258,451	15,840
Prepaid expenses	167,450	8,431
Current portion of contingent consideration receivable	250,000	287,000
Total current assets	2,911,915	8,888,881
Contingent consideration receivable, net of current portion and allowance of \$878,650	6,136,657	6,185,000
Property and equipment:		
Oil and natural gas properties, full cost method of accounting		

Proved properties	5,517,373	--
Unproved properties	13,132,727	4,343,389
Property and equipment	40,533	15,706
Total property and equipment	18,690,633	4,359,095
Less, accumulated depreciation, amortization and depletion	(109,692)	(13,725)
Total property and equipment, net	18,580,941	4,345,370
Total assets	<u>\$27,629,513</u>	<u>\$19,419,251</u>

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$3,946,687	\$325,584
Accounts payable, related parties	222,716	76,777
Accrued expenses	--	47,267
Royalties payable	319,281	323,600
Current portion of deferred tax liability	81,200	119,400
Total current liabilities	4,569,884	892,628
Asset retirement obligations	3,340	--
Deferred tax liability, net of current portion	2,279,600	2,573,600
Total liabilities	6,852,824	3,466,228
Stockholders' equity:		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized, no shares issued and outstanding	--	--
Common stock, \$0.001 par value, 100,000,000 shares authorized, 41,204,465 and 37,303,614 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	41,204	37,304
Additional paid-in capital	21,940,226	16,654,223
Accumulated (deficit)	(1,204,741)	(738,504)
Total stockholders' equity	20,776,689	15,953,023
Total liabilities and stockholders' equity	<u>\$27,629,513</u>	<u>\$19,419,251</u>

*Ante5, Inc.*  
*Condensed Income Statement*

	For the Three Months Ended <u>June 30, 2011</u>	For the Six Months Ended <u>June 30, 2011</u>
Oil and gas sales	<u>\$250,590</u>	<u>\$347,530</u>

Operating expenses:		
Production expenses	11,352	16,975
Production taxes	27,573	37,003
General and administrative	489,109	857,986
Depletion of oil and gas properties	68,382	104,530
Accretion of discount on asset retirement obligations	146	266
Depreciation and amortization	<u>2,960</u>	<u>6,082</u>
Total operating expenses	<u>599,522</u>	<u>1,022,842</u>
Net operating loss	<u>(348,932)</u>	<u>(675,312)</u>
Other income (expense):		
Interest income	256	1,412
Interest (expense)	(25,490)	(25,490)
Loss on disposal of equipment	(1,061)	(1,061)
Indemnification expenses	<u>(97,986)</u>	<u>(97,986)</u>
Total other income (expense)	<u>(124,281)</u>	<u>(123,125)</u>
Loss before provision for income taxes	(473,213)	(798,437)
Provision for income taxes	<u>57,900</u>	<u>332,200</u>
Net (loss)	<u><u>\$(415,313)</u></u>	<u><u>\$(466,237)</u></u>
Weighted average number of common shares outstanding - basic and fully diluted	<u>40,505,760</u>	<u>39,180,194</u>
Net (loss) per share - basic and fully diluted	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>

*Ante5, Inc.*  
*Condensed Statement of Cash Flows*

For the Six Months Ended  
June 30, 2011

April 9, 2010  
(Inception) to  
June 30, 2010

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net (loss)	\$(466,237)	\$(346,633)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
Depletion of oil and gas properties	104,530	--
Depreciation and amortization	6,082	619
Accretion of discount on asset retirement obligations	266	--
Loss on disposal of equipment	1,061	--
Loss on sale of debt securities	--	8,363
Common stock warrants granted	18,506	--
Common stock warrants granted, related parties	3,266	--
Common stock options granted, related parties	312,262	58,425

Decrease (increase) in assets:		
Accounts receivable	(242,611)	(5,841)
Prepaid expenses	(159,019)	--
Contingent consideration receivable	85,343	100,210
Increase (decrease) in liabilities:		
Accounts payable	(76,732)	139,760
Accounts payable, related parties	145,939	--
Accrued expenses	(47,267)	13,304
Royalties payable	(4,319)	(8,254)
Deferred tax liability	<u>(332,200)</u>	<u>--</u>
Net cash used in operating activities	<u>(651,130)</u>	<u>(40,047)</u>

#### CASH FLOWS FROM INVESTING ACTIVITIES

Cash acquired in spin-off from Ante4, Inc.	--	258,712
Proceeds from sale of short term investments	--	1,300,000
Purchases and increases in oil and gas properties	(5,665,533)	--
Purchases of property and equipment	<u>(40,533)</u>	<u>--</u>
Net cash provided by (used in) investing activities	<u>(5,706,066)</u>	<u>1,558,712</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on line of credit	--	(1,303,933)
Proceeds from the exercise of common stock options	<u>15,600</u>	<u>--</u>
Net cash provided by (used in) financing activities	<u>15,600</u>	<u>(1,303,933)</u>

NET CHANGE IN CASH	(6,341,596)	214,732
CASH AT BEGINNING OF PERIOD	<u>8,577,610</u>	<u>--</u>
CASH AT END OF PERIOD	<u><u>\$2,236,014</u></u>	<u><u>\$214,732</u></u>

#### SUPPLEMENTAL INFORMATION:

Interest paid	<u>\$3,718</u>	<u>\$ --</u>
Income taxes paid	<u>\$ --</u>	<u>\$ --</u>

#### NON-CASH INVESTING AND FINANCING ACTIVITIES:

Purchase of oil and gas properties paid subsequent to period-end	<u>\$3,697,835</u>	<u>\$ --</u>
Purchase of oil and gas properties through issuance of common stock	<u>\$4,940,269</u>	<u>\$ --</u>
Capitalized asset retirement obligations	<u>\$3,074</u>	<u>\$ --</u>

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Source: Ante5, Inc.