

**Antler Gold Inc.**  
**Management Discussion and Analysis**  
**Quarterly Report – September 30, 2025**

*This Management’s Discussion and Analysis (“MD&A”) of Antler Gold Inc. (“Antler” or the “Company”) is dated December 1, 2025 and provides an analysis of the financial operating results for the nine-month period ended September 30, 2025. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the nine-month period ended September 30, 2025 and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”). All amounts are in Canadian dollars unless otherwise specified. The Company’s MD&A, financial statements and other information, including news releases and other disclosure items, are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile. The common shares of Antler Gold Inc. are traded on the TSX Venture Exchange under the symbol “ANTL”.*

*Except for the historical statements contained herein, this MD&A presents “forward-looking statements” within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, references to future developments, use of funds and the business and operations of the Company. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “proposed” “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.*

*Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Antler to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, among others, the results of due diligence activities, the timing and the results of exploration activities and the interpretation of those results, changes in project parameters as plans continue to be refined; future metal prices; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; as well as those factors disclosed in Antler’s publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and officers of Antler believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. Antler does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

*Pete Siegfried, BSc. (Hons), M.Sc., is a Consulting Geologist and director of GeoAfrica Prospecting Services CC. Mr Siegfried has reviewed and approved the scientific and technical information in this MD&A. Mr. Siegfried is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) membership number: 221116 (CP Geology), and is a Qualified Person for the purposes of National Instrument 43-101.*

## **Description of Business**

Antler Gold Inc. was incorporated pursuant to the *Canada Business Corporations Act* on March 23, 2016. The Company is classified as a Tier 2 Company as defined in the TSX Venture Exchange (the “TSXV”) Policies. The principal business of the Company is project generation, including identifying, acquiring, and advancing early-stage mineral exploration opportunities, with the objective of creating value through discovery, partnerships, and strategic transactions. Antler’s corporate and registered office is located at 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, Canada. The Company’s technical office is located at 3 Hugo Hahn Street, Klein Windhoek, Windhoek, Namibia.



Antler operates as a project generator focused on identifying and advancing early-stage, high-potential mineral exploration opportunities across Southern Africa. This model enables the Company to build a pipeline of projects that may be progressed internally or through partnerships. Once a project is sufficiently de-risked or a discovery is made, Antler may either continue advancing the asset or seek joint venture partners to fund the higher-risk phases of exploration.

The Company employs a disciplined, counter-cyclical approach to acquiring and developing mineral properties, designed to capitalize on opportunities during periods of low valuations and preserve capital during market downturns. Antler currently holds a diversified portfolio of projects in Namibia and Zambia, with multiple applications. In Namibia, the Company is advancing the Onkoshi, Paresis and Erongo Gold Projects. In Zambia, Antler is exploring the Kesya Rare Earth Elements Project, a greenfields REE target, and the Ufipa Gold Project in the northeast.

With a management team experienced in value creation through project development and discovery, Antler is well positioned to deliver long-term shareholder value.

### **Corporate Updates**

On October 3, 2025, the Company announced that Mr. Dale Verran resigned as a director of Antler due to increasing requirements of his other public company positions. Mr. Verran will continue with the Company as its Technical Advisor.

During the year ended December 31, 2024, the Company signed an agreement, and later an Amended Definitive Agreement (the “Agreement”), with Fortress Asset Management LLC (“Fortress”), an arm’s-length private company. Pursuant to the Agreement, Fortress will acquire an 80% interest in the Company’s Erongo Gold Project (the “Project”) in exchange for \$4.11 million in shares of an entity controlled by Fortress (“FortressCo”) prior to it becoming publicly listed and a payment of US\$800,000 within ten business days of it becoming publicly listed. FortressCo will also issue Antler a 2% net smelter return (“NSR”) across the entire Project. Fortress has paid US\$50,000 under the terms of the initial agreement. Fortress also has the right to acquire the remaining 20% interest, on or before the third anniversary of FortressCo becoming publicly listed, for US\$1.7 million, of which at least 50% is payable in cash and the remainder in shares of FortressCo. Should FortressCo fail to become publicly listed by the timeline indicated in the Agreement, Fortress will have the option to make all payments to Antler in cash.

Antler will act as the operator for the Project for an initial 24-month period following the completion of the Agreement, ensuring operational continuity and effective project execution. The Agreement was subject to Antler shareholder approval, as well as the approval of the Exchange, which have both been received as of the date of this report.

In 2022, the Company entered a Project Generator Agreement (“PG Agreement”) with an arm’s-length party, Sherpa Resource Holdings (“Sherpa”), to form a new corporation, Antler Gold PG Inc. (“Antler PG”), for the purposes of generating exploration opportunities and projects in Africa. Sherpa is a company set up to hold the interests in Antler PG and it is a related party to Remote Exploration Services (Pty) Ltd., a geological services contractor headquartered in South Africa.

Under the terms of the PG Agreement, Antler and Sherpa agreed to jointly target, evaluate and advance new project opportunities in Africa. Antler has established Antler PG which is owned 87.5% by Antler and 12.5% by Sherpa. Antler will appoint the majority of the Board of Directors of Antler PG and Antler will be appointed to manage and carry out the mineral exploration operations of Antler PG. As at the date of this report, Antler PG has not undertaken any exploration activities. Antler and Sherpa will enter a shareholders’ agreement to govern their respective rights as shareholders of Antler PG.

Antler and Sherpa have the right to purchase each other's interest in Antler PG under specified terms and times. Sherpa may earn an additional 2.5% interest at a project level if it is involved or technically responsible for making an economically significant discovery on a property to be held by Antler PG. The initial term of the PG Agreement expired in March 2025. The Company and Sherpa have not yet agreed to extend this agreement.

Refer to the *Onkoshi Gold Project* below for further information.

### **Kesya Agreement**

In 2021, the Company entered into a binding letter agreement (the "Zambia Agreement") with an arm's-length vendor to acquire a greenfield rare earth elements project in southern Zambia (the "Kesya Project"). The Kesya Project is located within the vendor's currently held mineral license. Under the Zambia Agreement, Antler has the right to create a new license over the Kesya Project and to transfer that license into a newly incorporated entity ("Newco").

Terms of the initial Zambia Agreement between Antler and the vendor included, among other things, an initial 75% interest in Antler Zambia for Antler and 25% interest for the vendor. In 2022, the Zambia Agreement was amended to allow the Company to purchase an additional 20% interest in Newco for \$15,000, which has been paid, resulting in the respective interests in Newco of 95% for Antler and 5% for the vendor. The resulting 5% interest held by the vendor is a free carried interest.

In 2023, the Company had an option agreement (the "Kesya Agreement") with an unrelated third party pursuant to which the third party had an option to acquire a 51% interest in Antler Zambia within two years subject to the condition precedent that Antler Zambia would hold the Kesya Project. A cash payment of US\$50,000 was received in 2023 pursuant to this agreement, which was recorded as a recovery of resource properties. During the year ended December 31, 2024, this agreement was mutually suspended by both parties, with Antler retaining its interest in the Kesya Project.

For further information on the Company's Zambian exploration, refer to *Resource Properties – Zambian Exploration, Kesya Project*.

### **Crescent Lake Agreement with Midex Resources Ltd.**

In 2019, Antler acquired a 100% title and interest in and to certain mineral claims comprising the Crescent Lake molybdenum-copper-silver property ("Property") located in Armstrong, Ontario (the "2019 Agreement") from Sona Nanotech Inc. ("Sona").

During the year ended December 31, 2023, the Company sold its 100% interest in the Property to an arm's-length private company, Midex Resources Ltd. ("Midex") (the "Transaction"). Under the Midex agreement, Antler has agreed to sell the Property for proceeds of \$125,000 in cash (the "Cash Consideration"), which was received during the year ended December 31, 2023, and the issuance of common shares of Midex equal to 12% of the issued and outstanding capital of Midex, subject to certain adjustments (the "Share Consideration"). Midex will assume the Company's obligations under the net smelter return royalties, which represents a select area of the mineral claims comprising the Property.

Under a 2019 Agreement, Antler was required to pay to Sona 50% of the proceeds received by Antler for the Property, net of Antler's aggregate expenses related to the marketing, selling, upkeep and maintenance of the Property ("Antler's Expenses") incurred between the acquisition of the Property by Antler under the 2019 Agreement and the date of the sale of the Property. Accordingly, Antler has paid Sona 50% of the Cash Consideration less Antler's Expenses, and Antler has directed Midex to register 50% of the Share Consideration in the name of Sona. The remainder of the Midex shares will be issued in the name of Antler. Each of Antler and Sona entered into an investor rights agreement with Midex in relation to the Midex shares. The Midex shares issuable pursuant to the Transaction

will be subject to certain resale restrictions and escrow conditions as well as a two-year standstill and voting support provisions.

Costs associated with the Midex Transaction were \$39,721, including cumulative resource exploration expenditures of \$20,440 related to the upkeep and maintenance of the Property to the date of the Transaction. The 50% consideration due to Sona of \$42,640 was paid during the year ended December 31, 2023, and the Company recorded a gain on the sale of the Property of \$42,639.

Midex is a private junior exploration company focusing on lithium; specifically, the exploration and development of pegmatite-hosted spodumene deposits. Midex’s current portfolio of lithium projects are located across Ontario and include the 100% owned Berens Lithium North, Berens Lithium South, Crescent Lake, Allison Lake, Onion Lake and Case Lake properties. Midex also has a portfolio of gold projects in Ontario, including the 100% owned Berens Polymetallic, Sturgeon Lake, and Darkwater properties.

Midex has not completed its go-public transaction, and the Company has not yet received its final Share Consideration. An additional gain on the sale of the Property will be recorded upon receipt of the Midex shares.

The sale of the Property allows Antler to focus on its remaining projects while maintaining a significant equity investment in an active Canadian lithium explorer.

### Resource Properties – Namibia

A shell subsidiary, Antler Gold Namibia (Proprietary) Limited (“Antler Pty”), was purchased from an independent third party for a nominal amount and used to acquire certain resource properties in Namibia in 2020. During the nine-month period ended September 30, 2025, the Company incurred exploration costs of \$38,596 on its Namibian properties. During the year ended December 31, 2024, the Company incurred exploration costs of \$205,979 on its Namibian properties and recorded an expenditure recovery of \$67,622 for payments received pursuant to the Fortress Agreement .

As at September 30, 2025, the Company has either applied for, acquired or entered into option or right of first refusal agreements for 15 Exclusive Prospective Licenses (“EPL”) in Namibia, which constitute the following project areas:

Project Name	Area (Ha)	Project Location	EPL
Onkoshi Gold Project	68,930	Located in the Okahandja District of the Otjozondjupa Region and a small part of the Erongo Region. Located approx. 75 km NNW of the Town of Okahandja and 100 km SSW from Otjiwarongo, the Regional Capital.	7464, 9008, 8991
Erongo Gold Project	44,112	Located in the Karibib District of the Erongo Region in Central Namibia. Project spans between the regional towns of Karibib, Usakos, the Spitzkoppe settlement, and Arandis.	6162, 7261, 6408, 8010, 9534
Paresis Gold Project	76,248	Located 25 km SE of the town of Outjo and on the boarder of the Kunene and Otjizondjupa Regions.	8711, 9134, 9135
Ziggy Copper Project	39,990	Located in Mooifontein, near Helmeringhausen in southern Namibia.	8937
Western Gold Project	24,596	Located South of the Spitzkoppe mountains and 50 km West from the town of Karibib	5455

Other Applications	84,633	Rosh Pina district of Southern Namibia (8926) and North-East Namibia (9726)	8926, 9726
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The Company is also considering the acquisition of various other EPLs across Namibia. Antler's management feels that Namibia is a highly attractive jurisdiction for resource investment, with a wealth of opportunities for mining companies and investors alike. Namibia has a long history of mining and exploration and has a favorable investment climate and excellent infrastructure.

### ***Onkoshi Gold Project***

In April 2022, the Company entered into a binding agreement to acquire 90% of EPL 7464 (the "Onkoshi Gold Project") in Namibia from an arm's-length vendor. The Onkoshi Gold Project will be held in Antler PG (see *Corporate Updates* section). The terms of the Onkoshi Agreement provide for Antler Pty to pay the vendor \$30,000 on signing (which has been paid) and \$50,000 upon the issuance of an Environmental Clearance Certificate ("ECC") and successful transfer of the Onkoshi Gold Project EPL to Antler PG. In addition, Antler Pty must pay a further \$20,000 one year from the date of ECC issuance, and Antler must issue the vendor or its nominee \$100,000 of Antler common shares based on the 10-day VWAP immediately prior to issuance. A finder's fee of \$20,000 will also be paid to an arm's-length party who introduced the Onkoshi Gold Project to the Company.

The Onkoshi Gold Project, previously known as the Erindi and Vredelus Projects, is located approximately 140 kilometers ("km") northwest of the city of Windhoek and has been the focus of a significant amount of historical exploration work. Table 1 presents historic assay results from a drilling program completed by Rossing Uranium Limited between 1987 and 1993, as reported in a Canadian Securities Administrator's National Instrument 43-101 Report completed May 19, 2004 for Helio Capital Corporation (now Winshear Gold Corp.) ("Helio Technical Report"). Antler has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical drilling in order to verify the results. Antler considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. The Company considers the data to be reliable for these purposes.

Table 1: Summary of historic RC drill and diamond drill intersections (Rossing Uranium Limited)

Drillhole	Downhole Interval (m)			Gold Grade <sup>1</sup>
	From	To	Length	g/t Au
ERRC 18	12.00	23.00	11.00	9.53
ERRC 23	51.00	56.00	5.00	3.04
<i>and</i>	60.00	67.00	7.00	4.88
ERRC 25	26.00	38.00	12.00	3.09
ERD 2	11.18	23.53	12.35	5.54
ERD 3	5.92	12.34	6.42	3.27
<i>and</i>	70.64	75.64	5.00	12.85

1. Assay results calculated at a 0.5 g/t Au cut-off.

Significant exploration potential exists on the Onkoshi Gold Project as outlined in Helio Technical Report and based on the initial review of the data by RES on behalf of Antler Pty, which includes:

- Limited historical work over the strike extents of both the historical Erindi and Vredelus Projects, contained within EPL 7464, offer immediate exploration targets;

- Numerous significant gold-in-rock and gold-in-soil anomalies discovered during historical sampling campaigns were not followed up with any additional exploration work;
- Historical analytical lower limits of detection for gold were in the order of 20 ppb and thus potential gold mineralization with a surface expression of less than 20 ppb would not have been delineated by the historical soil sampling campaigns; and
- Mineralization on the Onkoshi Gold Project has been shown to be conductive and magnetic and is, therefore, suitable for detection by both magnetic and electrical geophysical survey techniques.

The Onkoshi Gold Project is located in the Southern Central Zone of the Damaran Orogenic Belt and shares significant similarities to B2 Gold's Otjikoto and Wolfshag deposits. Mineralization is hosted in magnetite-amphibole skarns and sulphide-bearing calc-silicates and marbles of the Swakop Group. Gold is mainly associated with pyrrhotite, pyrite and magnetite and, to a lesser extent, with chalcopyrite and arsenopyrite. Historical work completed included reconnaissance mapping with soil and rock grab sampling. Reverse-circulation ("RC") and diamond drilling ("DD") were also undertaken. The Erindi grid produced the most significant results and, based on the Rossing Uranium Limited drill results, BAFEX, a subsidiary of Helio Capital Corporation, interpreted two 5-20 metres ("m") wide zones of mineralization (the Foot Wall Zone and the Hanging Wall Zone) which appear to be sub parallel, strike east west and are separated by about 80 m to 100 m of tectono-stratigraphy (as presented in the Helio Technical Report).

Historical ground magnetic and induced polarization geophysical surveys and an airborne electromagnetic survey show the mineralization to be highly conductive and magnetic and have an interpreted combined strike length in the order of 5.5 km. Numerous gossans and gold-in-soil anomalies greater than 100 ppb Au, defined from historical exploration programs, are associated with this strike length. As of yet, many have not had any follow up exploration undertaken. Historical soil sampling work was apparently hampered by complicated regolith with locally thick zones of sand and calcrete cover.

Work has begun on the ECC application, securing ground access agreements, as well as compilation and interpretation of all available historical data in order to plan a phased exploration program for the Onkoshi Gold Project. RES will be retained to complete this work. Further details regarding the Onkoshi Gold Project are provided in the Company's news release dated April 13, 2022. The renewal report and payment for the Licence was submitted to the Ministry of Mines Namibia on July 5, 2023, and the renewal is currently under review by the Ministry. On February 28, 2024, further documentation for renewal of the License was submitted to the Ministry of Mines and Energy, and the documentation is currently under review.

The Company is actively engaging with surface right owners and federal authorities to secure permissions for exploration, aligning with the Namibian National Policy on Prospecting and Mining. Antler is committed, not only to the Company's strategic goals but also to environmental responsibility and active community involvement.

### ***Erongo Gold Project***

The Company holds five EPLs in the highly prospective areas of the Damara Mobile Belt known as the Erongo Gold Project. The project area covers lithologies and structures similar to the known Namibian gold mines such as QKR's Navachab and Osino Resources' Twin Hills discovery, which has an estimated resource of 2.83 million ounces of gold in the Measured and Indicated category and 0.24 million ounces of gold in the Inferred category (Osino Resources press release of August 9, 2022: "*Osino Reports Increased Mineral Resource at Higher Grade at Twin Hills Gold Project, Namibia*").

In 2019, the Company entered a purchase agreement with an arm's-length vendor to acquire EPL 6162, a gold exploration license in Namibia that is located within the Erongo region of central Namibia. In 2020, the Company entered a purchase agreement with this arm's-length vendor to

acquire a 100% interest in the gold exploration license EPL 7261, which is located adjacent to EPL 6162. Antler has now acquired a 100% interest in EPL 6162 and EPL 7261 by completing all terms of the respective earn-in.

In 2020, the Company entered into a purchase agreement with an arm's-length vendor to acquire an 85% interest in a gold exploration license in Namibia known as EPL 6408 (the "EPL 6408 Agreement"). Pursuant to the EPL 6408 Agreement, Antler may complete its acquisition of its 85% interest in EPL 6408 by paying as a final payment of N\$25,000 or the issuance of \$1,500 worth of Antler common shares (at the option of Antler) upon the successful transfer of EPL 6408 into Antler Pty.

Upon earning the 85% interest in EPL 6408, Antler and the vendor will enter into a standard participating joint venture agreement, including proportionate cash funding obligations, which shall contain terms providing that if the vendor's interest is reduced to less than 10%, its interest will automatically be converted into a free carried 5% interest, which can be purchased by Antler at any time for the payment of \$25,000 or the issuance of \$25,000 of Antler common shares. The decision to pay cash or issue shares will be at Antler's option.

#### *Exploration work on the Erongo Gold Project*

Exploration work on the Erongo Gold Project commenced in 2019. Since 2019, the Company has flown 4,956 line kms of Helimag (airborne magnetics) identifying seven areas of interests referred to as the C-targets (C1 to C7) and four additional targets referred to as the W-targets (W1 to W4). The Company also completed 102.25 line km induced polarization survey across targets C1 and C2 and collected 4,380 soil and calcrete samples (including QA/QC).

In December 2020, the Company completed a scout drilling program to test a range of targets occurring over a strike length of approximately 3.5 km at the Sandamap Shear, identified as the W1 target. The program included nine RC drill holes totaling 1,913 m. Simultaneously, the Company also conducted a geochemical soil sampling survey over the Sandamap East (W1 Target) and a regionally spaced soil sample traverses over the W3 Target. The interpretation of soil sampling results at W1 and W3 show gold results to be highly variable with limited gold-in-soil anomalies being identified. The anomalous samples plot on or close to the targeted NE and NNE structures delineated in the historical geological mapping. Numerous arsenic-in-soil anomalies are evident within the Kuiseb Schists that host an increase in mapped NNE structures and could represent a favourable setting for mineralization. The observed gold and arsenic distributions are interpreted to be significant and warrant follow-up infill sampling and geological mapping.

In August 2022, Antler began a widespread geological mapping campaign over the W4 Target to verify historical exploration completed by Gold Fields Namibia in 1988. The program revealed that the historical rock grab sampling produced up to 3.6 g/t Au in quartz vein samples and ferruginous schists.

Further details regarding the results from the exploration programs on the Erongo Gold Project are provided in the Company's news releases dated August 4, 2021, May 3, 2021 and December 2, 2020.

As a result of exploration work, the Company has identified four high priority targets referred to as C2 South (C2S) (EPL 7261), C2 Ext 1 (EPL 6408), C2 Ext 2 (EPL 8010) and C3 (EPL 7261).

- The C2S target is a 7 km gold-in-soil anomaly further supported by coincidental magnetic, geophysical anomalism. C2S is located directly southwest from Osino Resources Twin Hills Discovery, and the anomaly is broadly comparable to the early-stage mineralized system identified by Osino in 2018, which led to the discovery of Twin Hills.
- The C2 Ext 1 and C2 Ext 2 occur in association with splays, bends and syn-tectonic granite intrusions, typical of fertile orogenic belts. This target area is on the Northern limb of the Kranzberg syncline, which is the opposite limb to the Twin Hills deposit on the southern limb

- of this syncline. The C2 Ext 2 anomaly borders with the Twin Hills Mining License.
- The C3 target area represents the western strike extension of the C2S target and gold-in-soil anomaly. C3 also shares a common limb (southeastern limb of the Kranzberg syncline) with the Twin Hills Deposit. It is in close proximity to the Kranzberg dome, which may play a role in the structural control that allows for gold mineralization.

On August 23, 2023, the Company announced the successful completion of its infill and extension exploration campaign over its high priority C-Targets (C2 Ext 1, C2 Ext 2, C2S, and C3). The expanded sampling program consisted of 1,858 samples collected, with a total of 1,368 samples extending the C2S anomaly to the southeast on EPL 7261 and 490 samples collected on C2 Ext, located on EPL 8010. Results are outstanding for these samples as of the date of this report.

The Company believes that the identified anomalies and targets present significant exploration potential for gold mineralization, and it plans to continue its exploration efforts accordingly.

### ***Erongo Western Project***

In 2019, the Company entered into an agreement with an arm's-length vendor to acquire a 75% interest in a private company, the sole asset of which is gold exploration license EPL 5455, located west of the town Usakos in the Erongo region of central Namibia. Antler has completed all of the terms of the earn-in and has the right to acquire a 75% interest in the private company. Having the right to acquire the 75% interest in the private company, the Company also has the right to purchase the remaining 25% minority interest at the fair market value determined by a professional business valuator selected by Antler. If Antler does not exercise its right to purchase the minority interest, all shareholders will contribute on a pro-rata basis to fund the private company's activities, including exploration expenditures. Should the minority shareholders elect not to fund its portion of exploration expenditures and be diluted below 10%, then their interest will automatically convert to a free carried 5% interest in EPL 5455, which Antler can purchase at a price to be determined by a professional selected by Antler using international best practices for evaluating resource properties. The vendor has performed past work exploring for graphite on a portion of the EPL 5455 and should a transaction be made to sell or joint venture the graphite area, the vendor shareholders will retain 90% of the proceeds and Antler is entitled to 10%.

### ***Paresis Gold Project***

The Paresis Gold Project includes the active EPL 8711, obtained by Antler Pty on November 2, 2022, and applications for EPL 9134 and EPL 9135, submitted on November 7, 2022. The Environmental Clearance Certificate ("ECC") for EPL 8711 was granted in November 2022. An initial exploration program planned for Q1 2024 commenced in February 2024, which consisted of geological mapping and grab sampling to identify priority target areas. The results from these grab samples are pending and thereafter a geochemical soil and calcrete sampling program over areas covered by recent Kalahari sediments is planned.

Antler is targeting intrusion-related gold associated with an igneous complex intruding into metasediments, including deposition styles such as sheeted vein systems, vein-disseminations in carbonaceous rocks, and intrusion-proximal to outer-aureole types. The magmatic history of the complex developed a favourable igneous plumbing system. Faults and other structures that formed during Pan-African orogenic event and multiple magmatic episodes represent conduits for magmas and hydrothermal fluids. Gold-bearing fluids were potentially introduced to the surrounding country rock during or after several cycles of magmatism has taken place. Porosity and hence, permeability, in the calcareous country rock may have been enhanced by interaction with hydrothermal and meteoric fluids, thereby promoting the potential precipitation and deposition of gold and/or other metals.

### ***Ziggy Copper Project***

The Ziggy Copper project is the newly-awarded EPL 8937, set to be issued to Antler Pty upon receipt of the ECC which is currently underway. Once the ECC is awarded, EPL 8937 will become fully active and exploration work can commence.

EPL 8937 is in Mooifontein, near Helmeringhausen, in southern Namibia. Limited historic exploration work has been completed on this prospect and is limited to a few test pits and four DD holes drilled in the 1970's which were not sampled. Much of the shear zone, covered by a thin veneer of Nama Group sediments, was never prospected and may host similar mineralised structures which are presently concealed.

More recently, in 2008, a historical rock grab sample with noticeable malachite staining taken from the shear zone was submitted for assaying and returned 13% Cu.

### ***Other Namibian Exploration Projects and Applications***

The Company is actively expanding its exploration portfolio in Namibia, having secured several EPLs through direct applications and strategic low-value, non-material agreements or rights of first refusal. Our mission in Namibia is to discover significant new mineral deposits, leveraging our expertise in identifying, staking, and acquiring promising new projects. Following the initial exploratory phase to confirm geological potential, we engage with partners to bring in capital. We will sustain our involvement and interest in these ventures by securing royalties, milestone payments, and equity arrangements, ensuring a continued stake in the project's success.

### **Resource Properties – Zambian Exploration**

Antler management believes that Zambia is a top destination for resource investment boasting a rich heritage in mineral exploration, mining, and exportation. Zambia has strong infrastructure and enjoys support from its government and communities. As of 2021, Zambia ranked as one of the World's largest copper producers with a yield of 830,000 metric tonnes. Additionally, the Nation holds significant deposits of gold, silver, lead, zinc, cobalt, diamonds, coal, emeralds, uranium and graphite but remains largely underexplored for REE and nickel.

As at September 30, 2025, the Company has either applied for or acquired five HQ-LEL Large Scale Exploration Licences in Zambia, which constitute the following project areas:

<b>Project Name</b>	<b>Area (Ha)</b>	<b>Project Location</b>	<b>HQ-LEL</b>
Ufipa Gold Project	473,627	North-East Zambia on the border with Tanzania. They fall within the Northern and Eastern provinces of Zambia, approximately 800 km north-east of the Zambian capital of Lusaka	30847,30862,30846 (Active)
Kesya REE Project	1,053	The project license application is located near the town of Kafue in southern Zambia, approximately 90 km via a tarred road, south of the Zambian capital of Lusaka.	34134 (Application)
Karoo Uranium	37,169	The project license application is located in the Eastern province in the Charma District	36729 (Application)

### ***Ufipa Gold Project***

Antler Exploration Zambia pegged three Large-Scale Exploration Licences (“LEL”) in northeastern Zambia, namely 30847-HQ-LEL, 30862-HQ-LEL and 30846-HQ-LEL, which combined cover an area of 473,627 Ha. These Licenses were issued to Antler Exploration Zambia on March 22, 2023. The area hosts significant exploration potential in the unexplored western extension of the Ubendian

Belt, a region gaining prominence for hosting substantial economically viable gold deposits. Antler is exploring this extensive district-scale opportunity, aiming to make it an attractive prospect for major mining companies in this promising gold-rich region.

The first phase exploration work on the Ufipa Gold Project, which started in October 2023, consisted of an orientation stream sediment sampling survey, prospecting and geological mapping to evaluate the gold targeting concept. 100 stream sediment samples were collected along with 100 overbank samples focused on lower order streams with high erosive potential upstream. In addition, 27 grab samples were taken from rock outcrop. 47 QA/QC samples were included amongst these samples to test the accuracy of the lab. The sample sites are positioned upstream of confluences, and exploration will be conducted on 30862-HQ-LEL and 30846-HQ-LEL during the first phase of work. The application of the Environmental Project Brief was started by the Zambian Environmental Management Agency in October 2023. Once issued, and dependant on the results of the mapping and grab sampling, the Company will assess future exploration activity.

### ***Kesya REE Project***

In 2021, the Company entered a binding letter agreement (the “Zambia Agreement”) with an arm’s-length vendor to acquire a greenfield REE project in southern Zambia (“the Kesya Project”). The Kesya Project comprises a single LEL application covering just over 1,053 hectares. It is located near the town of Kafue in southern Zambia, which is approximately 90 km via a paved road from the Zambian capital, Lusaka.

Terms of the initial Zambia Agreement between Antler and the vendor allowed Antler to earn an initial 75% interest in the Kesya Project. Antler made an initial payment of \$5,000 on signing of the agreement, and then carried out exploration work valued at \$25,000 on the project within the six months. A subsequent payment of \$10,000 was made to the vendor when the Company decided to move forward with the submission of the LEL application. During the year ended December 31, 2022, the Zambia Agreement was amended to allow the Company to purchase an additional 20% interest in a company created to hold the Kesya Project for \$15,000, which has been paid, resulting in the respective interests in the Kesya Project of 95% for Antler and a 5% free carried interest for the vendor.

No exploration expenditures were incurred in Zambia for the period ended September 30, 2025. During the year ended December 31, 2024, the Company incurred exploration expenditures of \$15,404 in Zambia.

A reconnaissance mapping and sampling campaign to attempt to verify historical exploration results has been completed over a small portion of a carbonatite intrusion located on Kesya. In total, 65 hard rock grab samples were collected in order to conduct a preliminary investigation of historically reported total rare earth oxides grades within the carbonatite and identify areas of potential enrichment.

Samples were exported from Zambia and processed at Actlabs Canada for REE assaying. Assay results from surface grab samples returned total rare earth oxides (“TREO”) grades with a maximum of 0.66 % TREO. Of note is the heavy weighting NdPr with an average of 30% as proportion of the TREO basket across the samples. Petrographical studies suggest an Nd rich monazite-(Nd) as the potential host of the REE.

Further work on the carbonatite is planned once the new license application (34134-HQ-LEL) has been granted.

### ***Other Zambian Exploration Projects and Applications***

The Company is actively expanding its exploration portfolio in Zambia, having secured LEL’s through direct applications and strategic low-cost, non-material agreements or rights of first refusal.

## Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the nine-month period ended September 30, 2025 and the year ended December 31, 2024.

### Acquisition costs:

	Namibia	Zambia	Total September 30, 2025	Total December 31, 2024
	\$	\$	\$	\$
Opening balance	273,740	45,650	319,390	319,390
Acquisition costs	-	-	-	-
<b>Ending balance</b>	<b>273,740</b>	<b>45,650</b>	<b>319,390</b>	<b>319,390</b>

### Exploration expenditures:

	Namibia	Zambia	Total September 30, 2025	Total December 31, 2024
	\$	\$	\$	\$
Personnel	7,385	-	7,385	48,020
Contractors	21,270	-	21,270	120,744
Analytical	-	-	-	11,409
Field expenses and equipment	9,821	-	9,821	35,264
Geophysics	-	-	-	238
Travel and office	120	-	120	5,708
<b>Total expenditures</b>	<b>38,596</b>	<b>-</b>	<b>38,596</b>	<b>221,383</b>
Opening balance	3,150,554	282,890	3,433,444	3,279,683
Recoveries	-	-	-	(67,622)
<b>TOTAL</b>	<b>3,189,150</b>	<b>282,890</b>	<b>3,472,040</b>	<b>3,433,444</b>
Impairment provision	-	-	(100,000)	(100,000)
<b>Ending balance</b>	<b>3,189,150</b>	<b>282,890</b>	<b>3,372,040</b>	<b>3,333,444</b>

## Selected Annual Information

The following table details the annual results for the years ended December 31, 2024, 2023, and 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
	\$	\$	\$
Net loss and comprehensive loss for the year	775,405	798,313	964,708
Total assets	3,748,592	4,026,591	3,995,662
Total liabilities	1,050,471	574,618	319,313
Cash dividends per common share	N/A	N/A	N/A

The Company expects to record losses until such time as an economic resource is developed and exploited on one or more of the Company's exploration properties. The Company's net loss could be significantly affected by any impairment or abandonment of any resource property. During the year ended December 31, 2024, the Company recorded a provision for impairment of \$100,000 against its resource properties.

## Summary of Quarterly Results

Expressed in thousands of dollars, except per share amounts:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period	127	144	160	267	148	175	185	223
Basic & diluted net loss per share	0.001	0.002	0.002	0.003	0.002	0.002	0.002	0.003
Total assets	3,770	3,765	3,806	3,749	3,816	3,835	3,845	4,027
Total liabilities	1,496	1,365	1,266	1,050	852	727	571	575
Cash dividends per common share	N/A							

During the nine-month period ended September 30, 2025, the Company had a net loss of \$430,550 compared to a net loss of \$508,814 during the nine-month period ended September 30, 2024, including a net loss of \$126,558 during the current quarter (three-month period ended September 30, 2024 - \$148,126). The Company incurred \$229,910 in consulting fees (September 30, 2024 - \$184,019), including \$79,450 in the current quarter, primarily for its executive officers, including the President and CEO, the CFO, the Executive Chair, and a Consultant. Professional fees during the nine-month period ended September 30, 2025 were \$83,014, including \$17,570 in the current quarter, a decrease from the comparable period as the Company continued cost management strategies. Additional decreases in expenses as a result of the Company's cost management strategies included a decrease in office and administration expenditures as well as travel costs. Minimal corporate and investor show travel expenditures were incurred by the Company in 2025 compared to 2024.

The Company incurred \$13,544 in property investigation costs for the nine-month period ended September 30, 2025, including \$225 in the current quarter, compared to \$45,483 in the nine-month period ended September 30, 2024. Property investigation expenses, which have decreased during the current period, relate to costs incurred as the Company investigates new resource property opportunities. The Company expects to continue its current level of administrative costs, travel, personnel, general office costs, and property investigation costs as it continues its cost management efforts.

Based on the Black-Scholes option pricing model used to calculate the fair value of the Company's options granted, the estimated fair value of the stock option grants is amortized over the corresponding vesting periods. As a result, share-based compensation of \$6,045 was recorded for the nine-month period ended September 30, 2025, compared to \$20,436 for the comparable period.

A foreign exchange gain of \$1,530 was recorded for the nine-month period ended September 30, 2025 (September 30, 2024 – gain of \$2,255). During the three-month period ended September 30, 2025, the Company recorded a foreign exchange loss of \$3,884 compared to a gain of \$4,405 in the comparable quarter. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar, the Namibian dollar, the South African rand, and the Zambian Kwacha relative to the Canadian dollar.

The Company holds equity investments that are recorded at fair value at the end of each reporting period. An unrealized gain on investments of \$286 was recorded as the change in fair value of the Company's investments for the nine-month period ended September 30, 2025 (September 30, 2024– unrealized gain of \$473).

## Liquidity and Capital Resources

	As at September 30, 2025 \$	As at December 31, 2024 \$	As at December 31, 2023 \$
Cash	13,965	12,424	344,208
Resource properties	3,691,430	3,652,834	3,599,073
Total assets	3,769,626	3,748,592	4,026,591
Total liabilities	1,496,010	1,050,471	574,618
Shareholders' equity	2,273,616	2,698,121	3,451,973
Working capital deficiency	(1,429,144)	(969,819)	(166,532)

At September 30, 2025, the Company had cash of \$13,965 and a working capital deficiency of \$1,429,144, compared to the December 31, 2024 cash balance of \$12,424 and working capital deficiency of \$969,819. During the nine-month period ended September 30, 2025, the Company incurred \$18,221 on its resource property expenditures and had a cash inflow of \$19,762 from operations. During the nine-month period ended September 30, 2024, the Company incurred cash operating expenses of \$174,555 and spent \$158,513 on its resource properties, in addition to purchasing equipment of \$1,331.

Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. The Company has recorded losses from 2016 to the current year and expects to incur losses for the foreseeable future as exploration activities and associated executive, marketing, and administration costs continue on the Company's projects and at the corporate office. The ability of the Company to continue as a going concern is dependent on securing additional financing or monetizing assets. Although Antler has been successful at raising funds through equity financings in the past, there is no certainty that the Company will be able to obtain additional financing in the future. The reader should refer to the "Going Concern" disclosure under note 1 of the Company's audited financial statements for the year ended December 31, 2024.

## Commitments and Contingencies

Antler has agreements with certain executives, including the Executive Chair and a Consultant which provides that, should any change in control event occur, they may individually elect to terminate their employment with the Company in which event the Company is required to pay a lump sum payment equal to two times the annual compensation. The payment of these change in control commitments would be subject to the Company maintaining an average market capitalization in excess of \$10 million based on any 10-day volume weighted trading price within the three-month period following the effective date of the change in control. These agreements may also be terminated by the Company or the Consultant with three months' notice. If these agreements are terminated by the Company, an amount equal to one year's annual compensation will be payable.

At September 30, 2025 and December 31, 2024, Antler had a services agreement with a company owned by a former director and an insider of the Company for the provision of consulting services, controller services, rent and other office costs, at a fee of \$6,700 per month and continuing until both parties mutually agree to terminate. Antler also had a digital marketing services agreement with a Company owned by a former director and an insider of the Company for the provision of digital marketing services.

## **Off-Balance Sheet Arrangements**

At September 30, 2025 and December 1, 2025, Antler had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

## **Transactions with Related Parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Management and consulting fees in the amount of \$186,000 were incurred for the nine-month period ended September 30, 2025 (year ended December 31, 2024 - \$268,000) for services of the President and CEO, the Executive Chair, the CFO, and a Consultant of the Company. Included in the consulting fees incurred by key management are \$15,000 in fees that were capitalized to resource properties for services of the CEO during the current period (year ended December 31, 2024 - \$38,333).

At September 30, 2025 and December 31, 2024, Antler had a services agreement with Numus Financial Inc. (“Numus”), a related party company owned by a former director and an insider of Antler for the provision of consulting services, controller services, rent and other office costs, at a total fee of \$6,700 per month and continuing until both parties mutually agree to terminate. Service fees are incurred on a cost recovery basis and include general and administration charges such as utilities and accounting services of the Company. During the nine-month period ended September 30, 2025, the Company incurred costs for consulting and controller services in the amount of \$37,350 (year ended December 31, 2024 - \$49,800), and incurred rent, office costs and other cost reimbursements in the amount of \$22,950 (year ended December 31, 2024 - \$30,600). As outlined in the services agreement dated September 1, 2018, if the services agreement is cancelled by the Company, a break fee of six (6) months of remuneration, being \$40,200, will be payable to Numus, in addition to the service fees applicable for the 90-day notice period.

As at September 30, 2025 and December 31, 2024, Antler had a services agreement with Numus for the provision of digital marketing services. During the nine-month period ended September 30, 2025, the Company incurred costs for digital marketing services in the amount of \$38,570 (year ended December 31, 2024- \$66,120).

Amounts payable to officers, directors and companies owned thereby were \$991,276 at September 30, 2025 (December 31, 2024 - \$615,519). In addition, Antler owed a related party company with a common officer \$32,021 at September 30, 2025 (December 31, 2024 – \$28,252). All related party transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

## **Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the financial statements include the Company’s assessment of going concern, the Company’s estimate of recoverable value of its resource properties and related deferred expenditures, and the value of share-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company’s control.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual development and exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 1 of the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 for more information.

The Company's recoverability of the recorded value of its resource properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

At the end of each reporting period, the Company assesses its resource property assets to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as expiration of rights to explore with no right or expectation of renewal, substantive expenditure or further exploration and evaluation in the specific area is neither budgeted nor planned or the entity has decided to discontinue such activities in the specific area, no commercially viable quantities are discovered and exploration and evaluation activities will be discontinued, or sufficient data exists to indicate that the carrying amount of the resource properties is unlikely to be recovered in full from successful development or by sale.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the greater of the fair value less cost of disposal and value in use. The impairment analysis requires the use of estimates and assumptions, such as long-term commodity prices, discount rates, future capital expenditures, exploration potential, and operating costs. Fair value of resource properties is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participation may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk to the asset.

If the Company does not have sufficient information about a particular resource property to meaningfully estimate future cash flows, the fair value is estimated by management through comparison to similar market assets and, where available, industry benchmarks.

The factors affecting share-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors, including the market value of the Company's shares and the financial objectives of the share-based instrument holders.

### **Risks and Uncertainties**

The following are certain factors relating to the business of Antler. These risks and uncertainties are not the only ones facing Antler. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of Antler to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

*Limited Operating History* – The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated in 2016 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. Antler anticipates that it may take several years to achieve positive cash flow from operations.

*Exploration, Development and Operating Risks* – The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company’s resource base.

The Company’s operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

*Substantial Capital Requirements and Liquidity* – Substantial additional funds for the establishment of the Company’s current and planned exploration activities will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

For additional information, please refer to the “Going Concern” disclosure under note 1 of the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023.

*Fluctuating Mineral Prices* – The economics of mineral exploration is affected by many factors beyond the Company’s control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of

minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

*Regulatory Requirements* – The current or future operations of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of resource properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

In Namibia, a license is valid for a period of three years and may be renewed twice for a period of two years per renewal. Further renewals are not guaranteed and are at the sole discretion of the Minister of Mines and Energy, and only if the Minister of Mines and Energy deems it desirable in the interests of the development of the mineral resources of Namibia. There is no guarantee that the Company's licenses will be renewed in the future. In Zambia, an exploration license is valid for an initial period of four years and may be renewed for two further periods not exceeding three years each. The maximum period from the initial grant of the license shall not exceed ten (10) years, unless recommended to the Ministry of Mines and Mineral Development. There is no guarantee that the Company's licenses will be renewed in the future.

*Financing Risks and Dilution to Shareholders* – The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

*Title to Properties* – Acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Resource properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Antler does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

*Requirement for Permits and Licenses* – A substantial number of permits and licenses may be required should the Company proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

*Competition* – There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

*Reliance on Management and Dependence on Key Personnel* – The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

*No Mineral Resources or Reserves* – The Company's exploration properties are very early-stage exploration properties, and no mineral reserve estimates can be predicted or estimated in respect of the property. Mineral resources and reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Resources and reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

*Environmental Risks* – The Company's exploration and evaluation programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

*Governmental Regulations and Processing Licenses and Permits* – The activities of the Company are subject to Namibian, Zambian, and Canadian approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current

laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

*Local Resident Concerns* – Apart from ordinary environmental issues, work on, or the development and mining of the Company's group of properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the property.

*Management Inexperience in Developing Mines* – The management of the Company has some experience in exploring for minerals but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not take into account all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Company's operations, earnings and ultimate financial success could be materially adversely affected.

*Conflicts of Interest* – Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

*Uninsurable Risks* – Exploration, development and production operations on resource properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

*Litigation* – The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

*Dividends* – To date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

### **Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

TSXV-listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures

designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

### **Outstanding Share Data**

As at September 30, 2025 and December 1, 2025, the Company had 90,830,935 outstanding common shares with a value of \$11,708,677.

As at September 30, 2025 and December 1, 2025, the Company had 10,405,000 warrants with an exercise price of \$0.10 and an expiry date of December 20, 2026.

As at September 30, 2025, the Company had 2,300,000 stock options outstanding with a weighted-average exercise price of \$0.19 per share. As at December 1, 2025, the Company had 2,050,000 stock options outstanding with a weighted average exercise price of \$0.17. 250,000 stock options with an exercise price of \$0.30 per share held by a related party expired unexercised subsequent to the period ended September 30, 2025.

### **Other Information**

Additional information regarding Antler is available on the Company's website at [www.antlergold.com](http://www.antlergold.com) and on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).