

**Antler Gold Inc.**

**Unaudited Condensed Interim  
Consolidated Financial Statements**

**September 30, 2025**

November 27, 2025

### **Management's Responsibility for Financial Reporting**

The accompanying unaudited condensed interim consolidated financial statements of **Antler Gold Inc.** are the responsibility of management and have been approved by the Board of Directors. The unaudited condensed interim consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed interim consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's unaudited condensed interim consolidated financial statements and recommended their approval by the Board of Directors.

These unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of the Company.

(signed) "*Christopher Drysdale*"  
Chief Executive Officer  
Halifax, Nova Scotia

(signed) "*Robert Randall*"  
Chief Financial Officer  
Halifax, Nova Scotia

# Antler Gold Inc.

## Unaudited Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Expressed in Canadian dollars unless otherwise indicated)

	As at September 30, 2025	As at December 31, 2024
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	13,965	12,424
Sales tax recoverable	45,427	57,203
Prepaid expenses	5,476	9,313
Investments (note 3)	1,998	1,712
	<u>66,866</u>	<u>80,652</u>
<b>Property and equipment (note 4)</b>	11,330	15,106
<b>Resource properties (note 5)</b>		
Acquisition costs	319,390	319,390
Exploration expenditures	3,372,040	3,333,444
	<u>3,691,430</u>	<u>3,652,834</u>
	<u>3,769,626</u>	<u>3,748,592</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	1,496,010	1,050,471
<b>Equity (note 6)</b>		
Capital stock	11,708,677	11,708,677
Warrants	191,160	191,160
Contributed surplus	430,931	1,353,985
Deficit	(10,057,152)	(10,555,701)
	<u>2,273,616</u>	<u>2,698,121</u>
	<u>3,769,626</u>	<u>3,748,592</u>
<b>Going concern (note 1)</b>		
<b>Commitments (note 10)</b>		

Approved on behalf of the Board of Directors

(signed) "Carl Hansen", Director

(signed) "Daniel Whittaker", Director

*The accompanying notes form an integral part of these financial statements.*

## Antler Gold Inc.

### Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss For the three and nine-month periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

	Three-months ended September 30, 2025	Three-months ended September 30, 2024	Nine-months ended September 30, 2025	Nine-months ended September 30, 2024
	\$	\$	\$	\$
<b>Expenses</b>				
Professional fees	17,570	34,462	83,014	100,951
Consulting fees (note 7)	79,450	65,814	229,910	184,019
Regulatory and filing fees	6,112	6,503	16,060	24,961
Share-based compensation	465	3,697	6,045	20,436
Travel	51	815	2,760	22,983
Office and administration (note 7)	16,823	28,470	73,560	101,093
Property investigation fees	225	8,211	13,544	45,483
Insurance	1,891	3,281	5,610	9,770
Depreciation (note 4)	622	632	1,863	1,846
Foreign exchange loss (gain)	3,884	(4,405)	(1,530)	(2,255)
	(127,093)	(147,480)	(430,836)	(509,287)
Unrealized investment gain (loss) (note 3)	535	(646)	286	473
<b>Net loss and comprehensive loss for the period</b>	<b>(126,558)</b>	<b>(148,126)</b>	<b>(430,550)</b>	<b>(508,814)</b>
<b>Weighted-average number of shares outstanding during the period</b>	<b>90,830,935</b>	<b>90,830,935</b>	<b>90,830,935</b>	<b>90,830,935</b>
<b>Basic and diluted loss per share</b>	<b>(0.001)</b>	<b>(0.002)</b>	<b>(0.005)</b>	<b>(0.006)</b>

*The accompanying notes form an integral part of these financial statements.*

## Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity (note 6)

For the periods ended September 30, 2025 and 2024 and December 31, 2024

(Expressed in Canadian dollars unless otherwise indicated)

	Common Shares #	Share Capital \$	Warrants #	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance – January 1, 2024</b>	<b>90,830,935</b>	<b>11,246,249</b>	<b>22,304,000</b>	<b>653,588</b>	<b>1,412,783</b>	<b>(9,860,647)</b>	<b>3,451,973</b>
Value of stock options expired	-	-	-	-	(16,777)	16,777	-
Warrants expired	-	462,428	(11,899,000)	(462,428)	-	-	-
Share-based compensation	-	-	-	-	20,436	-	20,436
Loss and comprehensive loss for the period	-	-	-	-	-	(508,814)	(508,814)
<b>Balance – September 30, 2024</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>1,416,442</b>	<b>(10,352,684)</b>	<b>2,963,595</b>
Value of stock options expired	-	-	-	-	(63,574)	63,574	-
Share-based compensation	-	-	-	-	1,117	-	1,117
Loss and comprehensive loss for the period	-	-	-	-	-	(266,591)	(266,591)
<b>Balance – December 31, 2024</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>1,353,985</b>	<b>(10,555,701)</b>	<b>2,698,121</b>
Value of stock options expired	-	-	-	-	(929,099)	929,099	-
Share-based compensation	-	-	-	-	6,045	-	6,045
Loss and comprehensive loss for the period	-	-	-	-	-	(430,550)	(430,550)
<b>Balance - September 30, 2025</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>430,931</b>	<b>(10,057,152)</b>	<b>2,273,616</b>

The accompanying notes form an integral part of these financial statements.

# Antler Gold Inc.

## Unaudited Condensed Interim Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2025 and 2024

(Expressed in Canadian dollars unless otherwise indicated)

	Nine-months ended September 30, 2025	Nine-months ended September 30, 2024
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the period	(430,550)	(508,814)
<i>Non-cash items</i>		
Share-based compensation	6,045	20,436
Depreciation	1,863	1,846
Unrealized investment gain	(286)	(473)
	(422,928)	(487,005)
Net changes in non-cash working capital balances related to operations:		
Decrease (increase) in amounts recoverable	11,776	(7,075)
Decrease in prepaid expenses	3,837	18,460
Increase in accounts payable and accrued liabilities	427,077	301,065
	19,762	(174,555)
<b>Investing activities</b>		
Purchases of property and equipment	-	(1,331)
Resource property expenditures, net of recoveries	(18,221)	(158,513)
	(18,221)	(159,844)
<b>Net change in cash during the period</b>	<b>1,541</b>	<b>(334,399)</b>
<b>Cash – beginning of period</b>	<b>12,424</b>	<b>344,208</b>
<b>Cash – end of period</b>	<b>13,965</b>	<b>9,809</b>

The accompanying notes form an integral part of these financial statements.

# **Antler Gold Inc.**

## **Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)**

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### **1. Nature of Operations and Going Concern**

#### **Nature of operations**

Antler Gold Inc. (“Antler” or the “Company”) was incorporated under 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 “Exchange”) 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. The Company’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.

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain economically recoverable mineralization. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

#### **Going concern**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern. The going concern basis of presentation assumes that Antler will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern, as described in the following paragraphs.

The Company incurred a net loss of \$430,550 for the nine-month period ended September 30, 2025 (net loss of \$775,405 for the year ended December 31, 2024) and has no operations at this time which will generate revenue. Management requires additional current working capital to sufficiently fund all of the Company’s planned expenditures for the next twelve months. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful issue of equity to investors. There is no certainty that investors will subscribe to future offerings of equity by the Company. These matters indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern and, therefore, that it may not be able to realize its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, adjustments would be necessary to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, and these adjustments could be material.

# Antler Gold Inc.

## Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

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### 2. Accounting Policies

#### Statement of compliance

The Company prepares its unaudited condensed interim consolidated financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of Chartered Professional Accountants of Canada – Part 1 (“CPA Canada Handbook”), which incorporates IFRS as issued by the International Accounting Standards Board (“IASB”).

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s annual audited financial statements for the year ended December 31, 2024.

The policies applied in these unaudited condensed interim consolidated financial statements are based on the IFRS as of November 27, 2025, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ended December 31, 2025 could result in the restatement of these unaudited condensed interim consolidated financial statements.

#### Basis of presentation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and the following subsidiaries:

Subsidiary	Principal activity	Country of incorporation
Antler Gold Namibia (Proprietary) Limited	Exploration	Namibia
Antler Exploration Zambia Limited	Exploration	Zambia
Antler Gold PG Inc.	Project Generator	Canada (owned 87.5%)
6321593 Canada Inc.	Holding company	Canada
Minera Zapotech, S.A. de C.V.	Exploration	Mexico
Antler Precious Metals Holdings (Pty) Ltd.	Holding company	Namibia (owned 85%)
Antler Prospecting (Pty) Ltd.	Holding company	Namibia (owned 90%)
Bazley Brightlight Investments Pty	Holding company	Namibia
Antler Mulangi Holdings Ltd.	Holding company	Namibia (owned 95%)
Antler Minerals Zambia Limited	Holding company	Zambia (owned 99%)

All intercompany transactions and balances have been eliminated on consolidation of the accounts. These financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as fair value through profit and loss (“FVTPL”). The Company’s functional currency is the Canadian dollar, and these unaudited condensed interim consolidated financial statements are presented in Canadian dollars.

#### Accounting policies

These financial statements have been prepared using the same policies and methods of computation as the annual financial statements of the Company for the year ended December 31, 2024. Refer to note 2, *Accounting Policies*, and note 3, *Capital Management*, of the Company’s annual financial statements for information on the accounting policies as well as new accounting standards adopted.

## Antler Gold Inc.

### Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

#### 3. Investments

Changes in the Company's equity investments during the nine-month period ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	\$
<b>Balance – January 1, 2024</b>	1,871
Fair value adjustment for the year	(159)
<b>Balance – December 31, 2024</b>	1,712
Fair value adjustment for the period	286
<b>Balance – September 30, 2025</b>	1,998

In accordance with the Company's accounting policy for equity investments, the shares are recorded at fair value at the end of an accounting period with any change in the fair value recorded on the statement of loss and comprehensive loss.

#### 4. Property and Equipment

Cost	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at January 1, 2024	19,573	5,581	11,305	36,459
Additions	-	-	1,331	1,331
As at December 31, 2024	19,573	5,581	12,636	37,790
Additions	-	-	-	-
As at September 30, 2025	19,573	5,581	12,636	37,790
	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at January 1, 2024	12,717	186	4,124	17,027
Depreciation	2,063	1,116	2,478	5,657
As at December 31, 2024	14,780	1,302	6,602	22,684
Depreciation	1,076	837	1,863	3,776
As at September 30, 2025	15,856	2,139	8,465	26,460
	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at December 31, 2024	4,793	4,279	6,034	15,106
As at September 30, 2025	3,717	3,442	4,171	11,330

## Antler Gold Inc.

### Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

During the nine-month period ended September 30, 2025, depreciation of \$1,913 was capitalized to resource properties (September 30, 2024 - \$2,381). During the year ended December 31, 2024, the Company purchased office equipment of \$1,331.

#### 5. Resource Properties

	Namibia	Zambia	Total September 30, 2025	Total December 31, 2024
	\$	\$	\$	\$
<i>Acquisition Costs</i>				
Opening balance	273,740	45,650	319,390	319,390
Acquisition costs	-	-	-	-
Ending balance	273,740	45,650	319,390	319,390
<i>Exploration Expenditures</i>				
Opening balance	3,150,554	282,890	3,433,444	3,279,683
Additions incurred	38,596	-	38,596	221,383
Recoveries	-	-	-	(67,622)
	3,189,150	282,890	3,472,040	3,433,444
Impairment provision	-	-	(100,000)	(100,000)
Ending balance	3,189,150	282,890	3,372,040	3,333,444
<i>Total Resource Properties</i>	3,462,890	328,540	3,691,430	3,652,834

The Company's interest in resource properties consists of:

#### *Namibia*

##### *Erongo Gold Project*

In 2019, the Company entered a purchase agreement with an arm's-length vendor to acquire Exclusive Prospective License ("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 acquired a 100% interest in EPL 6162 and EPL 7261 by completing all terms of the respective earn-in agreement.

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

## **Antler Gold Inc.**

### **Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)**

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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.

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. The Agreement was subject to shareholder approval, as well as the approval of the Exchange. The Company received shareholder approval and regulatory approval from the Exchange during the period ended September 30, 2025.

#### *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%.

#### *Zambia*

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

## **Antler Gold Inc.**

### **Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)**

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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.

#### *Project Generator Agreement*

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. 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 during the period ended September 30, 2025, and the Company and Sherpa have not yet agreed to extend this agreement.

#### *Acquisition of the Onkoshi Gold Project*

In 2022, Antler and its subsidiary, Antler Pty, entered a binding agreement (the “Onkoshi Agreement”) to acquire 90% of the Onkoshi Gold Project (the “Onkoshi Project”) in Namibia from an arm’s-length vendor. The Onkoshi Project will be held in Antler’s 87.5%-owned Antler PG. The terms of the Onkoshi Agreement are for Antler Pty to pay the vendor \$30,000 on signing, which has been paid, and to pay an additional \$50,000 upon the issuance of an Environmental Clearance Certificate (“ECC”) and the successful transfer of the Onkoshi Project EPL to Antler PG. In addition, Antler Pty must pay a further \$20,000 on the one-year anniversary of the date of ECC issuance and Antler must issue the vendor or their nominee \$100,000 of Antler common shares based on the 10-day Volume Weighted-Average price (“VWAP”) immediately prior to issuance. A finder’s fee of \$20,000 will be paid to an arm’s-length party who introduced the Onkoshi Project to the Company.

## **6. Shareholders’ Equity**

### **i) Capital Stock**

Authorized: Unlimited number of common shares, without nominal or par value

There were no shares issued by the Company during the period ended September 30, 2025 or the year ended December 31, 2024.

### **ii) Stock Options**

The Company has a stock option plan (the "Plan") for directors, officers, employees and consultants. The Board of Directors have the authority to issue up to 10% of the issued and outstanding common shares of the Company. The options can have up to a ten-year life and the vesting period is set by the Board. Options are granted at a price no lower than the market price of the common shares.

## Antler Gold Inc.

### Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

There were no options granted during the nine-month period ended September 30, 2025 or during the year ended December 31, 2024. The changes to the Company's issued stock options during the nine-month period ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	Number of options	Weighted-average exercise price \$
Balance, January 1, 2024	5,132,500	0.28
Expired	<u>(550,000)</u>	0.18
Balance, December 31, 2024	4,582,500	0.29
Expired	<u>(2,282,500)</u>	0.40
Balance, September 30, 2025	<u>2,300,000</u>	0.19

During the nine-month period ended September 30, 2025, 2,282,500 stock options with an exercise price of \$0.40 per share expired unexercised. As a result, \$929,099 was reclassified to the Company's deficit from contributed surplus for the period ended September 30, 2025. During the year ended December 31, 2024, 200,000 stock options with an exercise price of \$0.15 per share expired unexercised, and 350,000 stock options with a weighted-average exercise price of \$0.20 were cancelled. As a result, \$80,351 was reclassified to the Company's deficit for the year ended December 31, 2024.

The estimated fair value of options recognized has been estimated at the grant date using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions, including the expected volatility. Changes in the assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable estimate of the fair value of the Company's stock options.

The fair value of the Company's options is amortized over the vesting period, and \$6,045 has been expensed during the nine-month period ended September 30, 2025 (September 30, 2024 - \$20,436).

The options outstanding as at September 30, 2025 are:

Weighted-Average Exercise Price per Share	Number of Options Outstanding	Expiry Date	Remaining Contractual Life (in years)	Number of Options Vested
\$0.300	250,000	November 10, 2025	0.1	250,000
\$0.205	850,000	November 30, 2026	1.2	850,000
\$0.150	<u>1,200,000</u>	July 18, 2027	1.8	<u>1,200,000</u>
\$0.190	<u>2,300,000</u>			<u>2,300,000</u>

# Antler Gold Inc.

## Notes to Unaudited Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in Canadian dollars unless otherwise indicated)

### iii) Warrants

The changes in the Company's warrants during the nine-month period ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	Expiry Date	Weighted-Average Exercise Price	Number	Value
		\$		\$
Balance – January 1, 2024		0.13	22,304,000	653,588
Warrants expired	July 7, 2024	0.15	(11,899,000)	(462,428)
Balance – December 31, 2024 and September 30, 2025		0.10	10,405,000	191,160

During the year ended December 31, 2024, 11,899,000 warrants with an exercise price of \$0.15 expired unexercised, and \$462,428 was reclassified to share capital. As at September 30, 2025, there were 10,405,000 warrants outstanding with an exercise price of \$0.10 per share, expiring on December 20, 2026.

## 7. Related Party Transactions

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.

Net amounts payable to related parties, including 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 as at September 30, 2025 (December 31, 2024 - \$28,252). The following 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.

### a) Compensation of key management personnel:

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. Including in the key management fees 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).

### b) Services agreements:

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.

# **Antler Gold Inc.**

## **Notes to Unaudited Condensed Interim Consolidated Financial Statements**

**For the periods ended September 30, 2025 and 2024**

***(Expressed in Canadian dollars unless otherwise indicated)***

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At September 30, 2025 and December 31, 2024, Antler has 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).

### **8. Financial Instruments**

#### **Credit risk**

The Company's maximum exposure to credit risk is represented by the carrying amount of the Company's cash and amounts recoverable. The Company manages credit risk by maintaining its cash with high-credit quality financial institutions or in trust with the Company's lawyer. All of the sales tax recoverable are with the Government of Canada or the Namibia Revenue Authority.

#### **Liquidity risk**

The Company's approach to managing liquidity risk is to continue to maintain a cash balance to be able to meet the funding of its liabilities when required. As at September 30, 2025, the Company had a cash balance of \$13,965 and a working capital deficiency of \$1,429,144 (December 31, 2024 – cash balance of \$12,424 and a working capital deficiency of \$969,819). The Company's ability to continue to meet its liabilities, beyond the current cash balance, is dependent on raising funds by means of public or private equity offerings.

#### **Foreign currency rate risk**

A portion of the Company's transactions occur in United States, Zambian and Namibian currencies; accordingly, the related financial assets and liabilities are subject to fluctuations in the respective exchange rates. For the period ended September 30, 2025, the sensitivity of the Company's net loss due to changes in the exchange rate between the Canadian dollar and foreign currencies (primarily the Namibian dollar and the Zambian Kwacha) would have impacted net loss by \$9,318 for a 5% increase or decrease in the Canadian dollar.

#### **Fair value**

During the nine-month period ended September 30, 2025, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities. The fair values of the Company's cash, amounts recoverable, and accounts payable and accrued liabilities are considered to approximate the carrying amounts due to their short term to maturity. Investments are recorded at fair value based on prices quoted in an active market for identical instruments held by the Company, which is a Level 1 fair value category.

## Antler Gold Inc.

### Notes to Unaudited Condensed Interim Consolidated Financial Statements For the periods ended September 30, 2025 and 2024 (Expressed in Canadian dollars unless otherwise indicated)

#### 9. Income Taxes

Deferred income tax recovery differs from the amount that would be computed by applying the federal and provincial statutory income tax rate of 29% to net loss before income taxes. The reasons for the difference are as follows:

	September 30, 2025	September 30, 2024
	\$	\$
Operating loss before income taxes	(430,550)	(508,814)
Income tax recovery based on substantively enacted rates	(124,860)	(147,556)
Expense for losses and deductible temporary differences not recognized in current and prior periods	123,550	142,284
Permanent differences and other	1,310	5,272
Income tax recovery	-	-

The tax effects of temporary differences that give rise to the deferred tax assets and (liabilities) are presented below:

	September 30, 2025	December 31, 2024
	\$	\$
Non-capital loss carry-forwards	-	17,801
Resource properties	-	(17,801)
	-	-

The Company has the following temporary differences for which no deferred tax asset or liability is recognized in the statement of financial position:

	September 30, 2025	December 31, 2024
	\$	\$
Resource properties	1,813,885	1,814,961
Eligible capital property and deferred financing	39,849	48,538
Non-capital loss carryforwards	7,772,625	7,221,396
	9,626,358	9,084,895

The Company's non-capital loss carry-forwards expire between 2036 and 2045.

#### 10. Commitments

Antler has agreements with certain executives, including the Executive Chair and a Consultant of the Company, 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,

## **Antler Gold Inc.**

### **Notes to Unaudited Condensed Interim Consolidated Financial Statements**

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without cause, 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 management services agreement and a digital marketing services agreement with a company owned by a former director and an insider of the Company. See note 7 for further details.

#### **11. Subsequent Event**

Subsequent to the period ended September 30, 2025, 250,000 stock options held by a related party with an exercise price of \$0.30 expired unexercised.