Antler Gold Inc.

Unaudited Condensed Interim Consolidated Financial Statements

March 31, 2022

May 30, 2022

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) *"Daniel Whittaker"*
President and 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 March 31, 2022 and December 31, 2021

(Expressed in Canadian dollars unless otherwise indicated)

	As at March 31, 2022	As at December 31, 2021
	$	$
Assets		
Current assets		
Cash	**492,123**	338,511
Amounts recoverable (note 4)	**33,007**	65,046
Prepaid expenses	**28,360**	30,841
Investments (note 5)	**13,348**	14,186
	566,838	448,584
Property and equipment (note 6)	**35,880**	34,268
Resource properties (note 7)		
Acquisition costs	**186,740**	146,740
Exploration expenditures, net of recoveries	**2,620,153**	2,500,539
	2,806,893	2,647,279
	3,409,611	3,130,131
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**278,476**	241,290
Shareholders' equity (note 8)		
Capital stock	**8,761,342**	8,306,148
Warrants	**1,424,143**	1,610,618
Contributed surplus	**1,850,404**	1,675,673
Deficit	**(8,904,754)**	(8,703,598)
	3,131,135	2,888,841
	3,409,611	3,130,131

Going concern (note 1)
Commitments (note 12)
Subsequent events (note 13)

Approved on behalf of the Board of Directors

(signed) "*Jim Megann*", Director (signed) "*Daniel Whittaker*", Director

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

(Expressed in Canadian dollars unless otherwise indicated)

	Three-months ended March 31, 2022	Three-months ended March 31, 2021
	$	$
Expenses		
Professional fees	**32,343**	8,415
Consulting fees (note 9)	**69,864**	70,661
Regulatory and filing fees	**6,238**	5,895
Share-based compensation	**58,450**	217,016
Travel	**503**	-
Office costs (note 9)	**10,283**	16,860
Property investigation costs	**19,951**	5,312
Insurance	**4,968**	3,822
Depreciation (note 6)	**154**	-
Foreign exchange loss (gain)	**(2,436)**	1,992
	(200,318)	(329,973)
Unrealized loss on investments (note 5)	**(838)**	(4,786)
Net loss and comprehensive loss for the period	**(201,156)**	(334,759)
Weighted-average number of shares outstanding during the period	**66,365,268**	61,348,191
Basic and diluted loss per share	**(0.003)**	(0.005)

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

Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity (note 8)

For the periods ended March 31, 2022 and 2021 and December 31, 2021

(Expressed in Canadian dollars unless otherwise indicated)

	Common Shares	Share Capital	Warrants	Warrants	Contributed Surplus	Deficit	Total Equity
	#	$	#	$	$	$	$
Balance – January 1, 2021	**61,348,191**	**7,965,214**	**13,058,400**	**1,455,848**	**1,256,962**	**(7,717,568)**	**2,960,456**
Share-based compensation	-	-	-	-	217,016	-	217,016
Loss and comprehensive loss for the period	-	-	-	-	-	(334,759)	(334,759)
Balance – March 31, 2021	**61,348,191**	**7,965,214**	**13,058,400**	**1,455,848**	**1,473,978**	**(8,052,327)**	**2,842,713**
Units issued for cash (note 8)	5,000,000	345,230	2,500,000	154,770	-	-	500,000
Financing issue costs (note 8)	-	(8,296)	-	-	-	-	(8,296)
Shares issued pursuant to resource property agreements (note 7)	17,077	4,000	-	-	-	-	4,000
Share-based compensation	-	-	-	-	201,695	-	201,695
Loss and comprehensive loss for the period	-	-	-	-	-	(651,271)	(651,271)
Balance – December 31, 2021	**66,365,268**	**8,306,148**	**15,258,400**	**1,610,618**	**1,675,673**	**(8,703,598)**	**2,888,841**
Shares issued upon exercise of warrants (note 8)	2,566,667	455,194	(2,566,667)	(70,194)	-	-	385,000
Warrants expired (note 8)	-	-	(3,678,333)	(116,281)	116,281	-	-
Share-based compensation	-	-	-	-	58,450	-	58,450
Loss and comprehensive loss for the period	-	-	-	-	-	(201,156)	(201,156)
Balance – March 31, 2022	**68,931,935**	**8,761,342**	**9,013,400**	**1,424,143**	**1,850,404**	**(8,904,754)**	**3,131,135**

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

(Expressed in Canadian dollars unless otherwise indicated)

	Three-months ended March 31, 2022	Three-months ended March 31, 2021
	$	$
Cash provided by (used in)		
Operating activities		
Net loss for the period	**(201,156)**	(334,759)
Non-cash items		
Share-based compensation	**58,450**	217,016
Depreciation	**154**	-
Unrealized loss on investments	**838**	4,786
	(141,714)	(112,957)
Net changes in non-cash working capital balances related to operations:		
Decrease in amounts recoverable	**32,039**	9,826
Decrease in prepaid expenses	**2,481**	278
Increase in accounts payable and accrued liabilities	**41,544**	43,771
	(65,650)	(59,082)
Investing activities		
Purchases of property and equipment	**(4,075)**	(43,606)
Resource property expenditures	**(161,663)**	(462,740)
	(165,738)	(506,346)
Financing activities		
Proceeds from exercise of warrants	**385,000**	-
	385,000	-
Net change in cash during the period	**153,612**	(565,428)
Cash – beginning of period	**338,511**	1,667,955
Cash – end of period	**492,123**	1,102,527

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

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 the exploration and development of mineral properties. The Company's corporate and registered office is located at 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, B3J 3R7.

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 $201,156 for the three-month period ended March 31, 2022 (net loss of $986,030 for the year ended December 31, 2021) and has no operations at this time which will generate revenue. Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. 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 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.

2. Significant 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, 2021.

The policies applied in these unaudited condensed interim consolidated financial statements are based on the IFRS as of May 30, 2022, 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, 2022 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 its wholly-owned subsidiaries, 6321593 Canada Inc., Minera Zapoteca, S.A. de C.V., Antler Gold Namibia (Proprietary) Limited ("Antler Pty"), and Antler Exploration Zambia Limited. All intercompany transactions and balances have been eliminated on consolidation of the accounts. These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as available for sale. The Company's functional currency is the Canadian dollar, and these unaudited condensed interim consolidated financial statements are presented in Canadian dollars.

Significant 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, 2021. Refer to note 2, *Significant Accounting Policies*, and note 3, *Capital Management*, of the Company's annual financial statements for the year ended December 31, 2021 for information on the accounting policies as well as new accounting standards adopted.

COVID-19 Pandemic

The outbreak of the novel strain of coronavirus, specifically identified as "SARS-CoV-2," and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The Company incurred delays in its planned exploration activities in 2020 and 2021 due to COVID-19 restrictions. If future delays are realized due to government-imposed restrictions, this may impact the Company's ability to meet obligations under current regulations or its agreements and may reduce its ability to source financing for future activities. However, it is not possible to reliably estimate the length and severity of these possible developments and the impact on the financial results and conditions of the Company in future periods at this time.

(Expressed in Canadian dollars unless otherwise indicated)

3. Capital management

Antler manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to continue as a going concern. The Company considers capital to be shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There are no external restrictions on the Company's capital. No changes were made in the objectives, policies or processes for managing capital during the three-month period ended March 31, 2022 or the year ended December 31, 2021.

4. Accounts receivable

	March 31, 2022	**December 31, 2021**
	$	$
Sales taxes recoverable	19,893	19,728
Other accounts receivable	13,114	45,318
	33,007	65,046

5. Investments

Changes in the Company's equity investments during the three-month period ended March 31, 2022 and the year ended December 31, 2021 are as follows:

	$
Balance – January 1, 2021	19,486
Fair value adjustment for the year	(5,300)
Balance – December 31, 2021	14,186
Fair value adjustment for the period	(838)
Balance – March 31, 2022	13,348

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 of the investments recorded on the statement of loss and comprehensive loss. During the three-month period ended March 31, 2022, the Company recorded an unrealized loss of $838 on its investments (March 31, 2021 - unrealized loss of $4,786).

6. Property and Equipment

Cost	**Exploration vehicles**	**Office equipment**	**Total**
	$	$	$
As at January 1, 2021	-	-	-
Additions	43,606	3,332	46,938
As at December 31, 2021	43,606	3,332	46,938
Additions	-	4,075	4,075
As at March 31, 2022	43,606	7,407	51,013

(Expressed in Canadian dollars unless otherwise indicated)

Accumulated depreciation	**Exploration vehicles**	**Office equipment**	**Total**
	$	$	$
As at January 1, 2021	-	-	
Depreciation	12,392	278	12,670
As at December 31, 2021	12,392	278	12,670
Depreciation	2,309	154	2,463
As at March 31, 2022	14,701	432	15,133

Carrying amount	**Exploration vehicles**	**Office equipment**	**Total**
	$	$	$
As at March 31, 2022	28,905	6,975	35,880
As at December 31, 2021	31,214	3,054	34,268

During the three-month ended March 31, 2022, depreciation of $2,309 was capitalized to resource properties (March 31, 2021 - $2,536).

7. Resource Properties

	Namibia	**Zambia**	**Other**	**Total March 31, 2022**	**Total December 31, 2021**
	$	$	$	$	$
Acquisition Costs					
Opening balance	141,740	5,000	-	146,740	149,791
Acquisition costs	40,000	-	-	40,000	5,000
Write-down	-	-	-	-	(8,051)
Ending balance	181,740	5,000	-	186,740	146,740
Exploration Expenditures					
Opening balance	2,388,786	98,793	12,960	2,500,539	1,228,112
Additions incurred	66,905	51,389	1,320	119,614	1,344,669
Write-down	-	-	-	-	(72,242)
Ending balance	2,455,691	150,182	14,280	2,620,153	2,500,539
Total Resource Properties	2,637,431	155,182	14,280	2,806,893	2,647,279

The Company's interest in resource properties consists of:

Namibia

Erongo Central Project

In 2019, the Company entered a purchase agreement to acquire Exclusive Prospective License ("EPL") 6162, a gold exploration license in Namibia that is located within the Erongo region of central Namibia (the "EPL 6162 Agreement"). Antler acquired a 100% interest in EPL 6162 by paying the arm's length

EPL 6162 vendor a cash payment of $2,000, issuing 10,000 common shares of Antler, and by issuing $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the EPL 6162 Agreement. Upon the renewal of the license, Antler completed a further cash payment of $5,000 during 2020 and issued 17,077 common shares with a value of $4,000 during the year ended December 31, 2021, being $2,500 of common shares and $1,500 for the value of an additional 10,000 common shares of the Company. Antler must also incur an additional $50,000 in exploration expenses on EPL 6162 within one year of the renewal date, which the Company has met.

Pursuant to the EPL 6162 Agreement, Antler has a right of first refusal to acquire a 100% interest in any gold exploration licenses in Namibia acquired by the vendor within two years from the date of the EPL 6162 Agreement, which has been renewed for an additional two years. If Antler decides to acquire a new license from the vendor, the Company must make a cash payment of $7,000, issue common shares of Antler Gold under similar terms as those issued under the EPL 6162 Agreement and incur exploration expenditures of at least $75,000 within one year of the new license acquisition.

In 2020, the Company entered into a purchase agreement to acquire a 100% interest in the gold exploration license EPL 7261 (the “EPL 7261 Agreement”), which is located adjacent to EPL 6162. Pursuant to the EPL 7261 Agreement, Antler paid the arm’s length vendor a cash payment of $7,000, issued 65,652 common shares valued at $7,222, being 20,000 common shares of Antler and $5,000 of common shares based on the 10-day volume weighted-average price per common share immediately prior to the EPL 7261 Agreement. Antler must also incur exploration expenditures of at least $75,000 before the first anniversary of the agreement, which the Company has met.

In 2020, the Company entered into a purchase agreement to acquire 100% of a Namibian gold exploration license EPL 6550 (the “EPL 6550 Agreement”) and specifically referred to as the Etiro Dome Project. Pursuant to the EPL 6550 Agreement, Antler could acquire a 100% interest in EPL 6550 by paying the arm’s length vendor a cash payment of $3,500, issuing 10,000 common shares of Antler and $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the EPL 6550 Agreement. The Company paid the EPL 6550 acquisition fee of $3,500 and issued 35,945 common shares valued at $3,450, which is $2,500 of common shares as well as the value of 10,000 common shares issued, in 2020. During the year ended December 31, 2021, the Company did not renew EPL 6550 and recorded a write-down of the exploration and acquisition costs on EPL 6550 of $80,293.

In 2020, the Company entered into a purchase agreement 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 acquire an 85% interest in EPL 6408 by paying the arm’s length vendor a cash payment of N$6,500 (CAD$517) upon signing and paying a further N$25,000 (CAD$2,040), as well 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 5% free carried 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.

Erongo Western Project

In December 2019, the Company entered into an agreement 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 the right to acquire a 75% interest in the private company by paying the vendor, whose shareholders are arm's length parties to Antler, a non-refundable cash deposit of $10,000 and a further cash payment of $40,000 upon signing of the agreement. These amounts were funded.

Under the original acquisition agreement, further amounts to be paid pursuant to the purchase agreement are cash payments of $50,000 on December 16, 2020, which was paid during the year ended December 31, 2020, and $75,000 on December 16, 2021, along with the issuance of $25,000 worth of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to December 16, 2021. In addition to the cash and share consideration above, Antler must also incur exploration expenses in the aggregate amount of $200,000, which the Company has spent. During the period ended March 31, 2022, the Company renegotiated the terms of the EPL 5455 agreement. Under the new terms, Antler must make a cash payment of $40,000 on or before January 31, 2022 and a second cash payment of $42,000 on or before January 31, 2023 to acquire its 75% interest. The first cash payment of $40,000 was paid during the period ended March 31, 2022.

Once Antler acquires the 75% interest in the private company, it 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 company's activities, including exploration expenditures. Should the minority shareholder 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 mining assets.

If within three years from the initial date of the EPL 5455 agreement, any vendor shareholder stakes or acquires an interest in any EPL in Namibia, then such additional interest must be offered in writing to Antler for an amount to be mutually agreed upon.

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

During the year ended December 31, 2021, the Company entered into a binding letter agreement (the "Zambia Agreement") with an arm's length vendor to acquire a greenfields rare earth elements project in 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 Keysa Project and to transfer that license into a newly incorporated entity once certain terms and conditions are met, including (i) a payment of $5,000 to the vendor on signing of the Agreement, (ii) $25,000 of exploration work in respect of the Project within six (6) months of expiration of the 30 day due diligence period commencing on the date of the Agreement, and (iii) an additional $10,000 payment to the Vendor should Antler decide to proceed to establish an entity with the vendor and transfer the license to Newco. Terms of the proposed agreement between Antler and the vendor will include, among other things, an initial 75% interest for Antler and 25% for the vendor in Newco. Antler will act as the operator of the Kesya Project and each party will be expected to contribute its proportionate share of exploration expenditures in respect of the Kesya Project or be diluted. In the event that either party's interest in Newco is diluted to 10% or less, that party's interest will automatically be converted into a 5% carried interest.

During the three-month period ended March 31, 2022, the Company incurred exploration expenditures of $51,389 in Zambia. During the year ended December 31, 2021, the Company paid the acquisition fee of $5,000 and incurred exploration expenditures of $98,793 in Zambia.

Project generation agreement

During the period ended March 31, 2022, the Company announced that it entered into a Project Generator Agreement ("PG Agreement") with Sherpa Resource Holdings ("Sherpa") to form a new corporation, the Project Generator, for the purposes of generating exploration opportunities and projects in Africa. Remote Exploration Services (Pty) Ltd ("RES") is also party to the PG Agreement as it has agreed to provide consulting services to the Project Generator on terms agreed to and set out in the PG Agreement. Both Sherpa and RES are arm's length parties to Antler. Sherpa is a company set up to hold the interests of the project generation team in Project Generator and is a related party to RES.

Under the terms of the PG Agreement, Antler and Sherpa agreed to jointly target, evaluate and advance new project opportunities in Africa. Projects generated from this initiative will be held by Project Generator to be established by Antler. Project Generator will be owned 87.5% by Antler, with the remaining 12.5% to be held by Sherpa. The majority of the Board of Directors of Project Generator will be appointed by Antler, and the two parties will enter into a shareholders' agreement to govern their respective rights as shareholders of Project Generator. Antler will be appointed as the manager with the overall responsibility to manage and carry out the mineral exploration operations of Project Generator.

Antler and Sherpa have the right to purchase each other's interest in the Project Generator under specified terms and times. Sherpa may earn a further 2.5% interest at the project level if it is involved or technically responsible for making an economically significant discovery on a property held by Project Generator. The term of the PG Agreement is for an initial three-year period and can be extended if mutually agreed.

Other – Ontario, Canada

In 2019, Antler acquired a 100% title and interest in and to certain mineral claims comprising the Crescent Lake molybdenum-copper-silver project located in Armstrong, Ontario. The Company acquired the Crescent Lake Property in consideration of the assumption of all liabilities associated with the Crescent Lake Property (which were nominal) and the future payment to the vendor, Sona Nanotech Inc. ("Sona") of contingent consideration if the Company disposes of the Crescent Lake Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the Crescent Lake Property by way of joint venture, option or other form of transaction (a "Future Transaction"). The amount of the contingent consideration payable to Sona will be equal to 50% of the consideration received by the Company in the Future Transaction, net of the Company's aggregate expenses related to the marketing, selling, upkeep and maintenance of the Property incurred between the acquisition of the Crescent Lake Property and the date of such Future Transaction, to a maximum of $3,000,000. The majority of the Crescent Lake Property, including the mineralized zone, is subject to a 0.5% net smelter royalty ("NSR"). Of the remaining claims on the Crescent Lake Property, certain portions are subject to a 3% NSR and the balance are not subject to any royalties. The Company can repurchase 50% of the 0.5% NSR for $250,000 and/or 50% of the 3% NSR for $1.0 million. Costs of $14,280 have been incurred to March 31, 2022 for the maintenance of the Crescent Lake Property.

(Expressed in Canadian dollars unless otherwise indicated)

8. Shareholders' Equity

i) Capital Stock

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

During the period ended March 31, 2022, 2,566,667 common shares were issued upon the exercise of 2,566,667 share purchase warrants at $0.15 per share, for gross proceeds of $385,000. The share price on the date of exercise was $0.145.

On September 8, 2021, the Company completed a private placement financing for gross proceeds of $500,000 through the sale of 5,000,000 Units at $0.10 per Unit. Each Unit consists of one common share of Antler and one-half share purchase warrant. Each whole warrant will be exercisable to purchase one common share of Antler at a price of $0.15 per share until September 8, 2023. Insiders and certain other existing shareholders of Antler subscribed for 3,300,000 Units under the financing.

The value allocated to the common shares issued on September 8, 2021 was $345,230 and the value allocated to the common share purchase warrants was $154,770. Total costs associated with the private placement, consisting primarily of professional and regulatory fees, were $8,296.

On April 12, 2021, the Company issued 17,077 common shares pursuant to its EPL 6162 Agreement (note 7) with a value of $4,000.

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.

The changes in the Company's stock options during the period ended March 31, 2022 and the year ended December 31, 2021 are as follows:

	Number of options	Weighted-average exercise price
Balance, January 1, 2021	3,895,000	$ 0.42
Granted	1,150,000	0.205
Balance, December 31, 2021	5,045,000	$ 0.42
Expired	(937,500)	0.533
Balance, March 31, 2022	4,107,500	$ 0.33

No options were issued during the three-month period ended March 31, 2022. During the year ended December 31, 2021, the Company granted 1,150,000 stock options under the Company's Plan to officers, directors, employees, and consultants. Each option is exercisable into one common share of the Company at a price of $0.205 per share and will vest at the rate of 25% of the total every six months. The options expire five years from the date of grant.

On March 5, 2022, 937,500 stock options with an exercise price of $0.533 expired unexercised.

(Expressed in Canadian dollars unless otherwise indicated)

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. Weighted-average assumptions used in the pricing model for the options issued during the year ended December 31, 2021 were as follows:

Risk-free interest rate	0.95%
Expected volatility	176%
Expected dividend yield	-
Expected life	5 years
Weighted-average fair value per option	$0.195

Based on the Black-Scholes option pricing model and the assumptions outlined above, the estimated fair value of the options granted during the year ended December 31, 2021 is $224,447. The fair value of the options is amortized over the vesting period, and $58,450 has been expensed during the three-month period ended March 31, 2022 (March 31, 2021 - $217,016). As at March 31, 2022, 2,957,500 options have vested.

The options outstanding as at March 31, 2022 are:

Weighted-Average Exercise Price per Share	Number of Options Outstanding	Expiry Date	Weighted-Average Remaining Contractual Life (in years)	Number of Options Vested
$0.500	225,000	June 23, 2022	0.2	225,000
$0.150	200,000	February 12, 2024	1.8	200,000
$0.400	2,282,500	August 5, 2025	3.4	2,282,500
$0.200	250,000	November 10, 2025	3.6	250,000
$0.205	1,150,000	November 30, 2026	4.7	-
$0.419	4,107,500		3.5	2,957,500

iii) Warrants

The changes in the Company's warrants during the period ended March 31, 2022 and the year ended December 31, 2021 are as follows:

	Expiry Date	Weighted-Average Exercise Price $	Number	Value $
Balance – January 1, 2021			13,058,400	1,455,848
Warrants issued pursuant to financing	September 8, 2023	0.15	2,500,000	154,770
Balance – December 31, 2021			15,558,400	1,610,618
Warrants exercised		0.15	(2,566,667)	(70,194)
Warrants expired	January 21, 2022	0.15	(3,678,333)	(116,261)
Balance – March 31, 2022			9,313,400	1,424,163

During the period ended March 31, 2022, 2,566,667 common shares were issued upon the exercise of 2,566,667 warrants at an exercise price of $0.15 for gross proceeds of $385,000. The share price on the date of exercise was $0.145. On January 21, 2022, 3,678,333 warrants, including 495,000 broker warrants, with an exercise price of $0.15 expired unexercised.

(Expressed in Canadian dollars unless otherwise indicated)

Pursuant to the financing completed by the Company on September 8, 2021, Antler issued 2,500,000 common share purchase warrants. The 2,500,000 warrants issued on September 8, 2021 have an exercise price of $0.15 and expire on September 8, 2023.

The assumptions used in the pricing model and fair value results for the warrants issued during the year ended December 31, 2021 are as follows:

	Sept. 2021 Warrants
Risk-free interest rate	0.4%
Expected volatility	239%
Expected dividend yield	-
Expected life	2 years
Fair value per warrant	$0.103

9. Related Party Transactions

Amounts payable to officers, directors and companies owned thereby were $161,780 at March 31, 2022 (December 31, 2021 - $164,714). 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 $82,081 were incurred for the three-month period ended March 31, 2022 (year ended December 31, 2021 – $338,659) for services of the President and CEO, a Strategic Advisor, the Vice-President of Operations and Corporate Development, and the CFO of the Company. Including in the consulting fees paid to key management are $24,666 in fees that were capitalized to resource properties for services of the Vice-President of Operations and Corporate Development (December 31, 2021 - $83,000).

During the year ended December 31, 2021, the Company granted 1,150,000 stock options, of which 400,000 were granted to an officer of the Company. The options are exercisable at an exercise price of $0.205 per share and expire on November 30, 2026.

b) Services agreement:

At March 31, 2022 and December 31, 2021, Antler had a services agreement with Numus Financial Inc. (“Numus”), a related party company owned by a 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 period ended March 31, 2022, the Company incurred costs for consulting and controller services in the amount of $12,450 (December 31, 2021 - $49,800), and incurred rent, office costs and other cost reimbursements in the amount of $8,097 (December 31, 2021 - $34,439).

(Expressed in Canadian dollars unless otherwise indicated)

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.

10. 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. The sales taxes recoverable are primarily with the Government of Canada.

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 March 31, 2022, the Company had a cash balance of $492,123 and a working capital balance of $288,362 (December 31, 2021 – cash balance of $338,511 and a working capital balance of $207,294). Working capital is determined by deducting current liabilities of $278,476 (December 31, 2021 - $241,290) from current assets of $566,838 (December 31, 2021 - $448,584). 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.

Fair value

During the three-month period ended March 31, 2022, 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.

11. 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% (March 31, 2021 - 29%) to net loss before income taxes. The reasons for the difference are as follows:

	March 31, 2022 $	March 31, 2021 $
Operating loss before income taxes	(201,156)	(334,759)
Income tax recovery based on substantively enacted rates	(58,335)	(97,080)
Current year loss and deductible temporary differences for which no asset recognized	42,357	33,428
Permanent differences and other	15,978	63,652
Income tax recovery	-	-

12. Commitments

Antler has agreements with certain executives, including the President and CEO 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 settlements 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 March 31, 2022 and December 31, 2021, Antler had a management services agreement with a company owned a director and consultant of the Company for the provision of management services, rent and other office costs, at a fee of $6,700 per month and continuing until both parties mutually agree to terminate.

13. Subsequent Events

Acquisition of Onkoshi Gold Project

Subsequent to the period ended March 31, 2022, Antler Gold Inc. and its subsidiary, Antler Pty, announced they had entered into a binding agreement (the "Onkoshi Agreement") to acquire 90% of the Onkoshi Gold Project in Namibia from an arm's length vendor. The Onkoshi Gold Project will be held in Antler's Project Generator. The terms of the Onkoshi Agreement are for Antler Pty to pay to the vendor $30,000 on signing and $50,000 upon the issuance of an Environmental Clearance Certificate ("ECC") and successful transfer to the Onkoshi Gold Project EPL to Antler. 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 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 Gold Project to the Company. The transaction is subject to TSXV approval.