

**Antler Gold Inc.**

**Unaudited Condensed Interim  
Consolidated Financial Statements**

**March 31, 2026**

May 28, 2026

### **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 Accounting Standard 34, Interim Financial Reporting. 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 March 31, 2026 and December 31, 2025

(Expressed in Canadian dollars unless otherwise indicated)

	As at March 31, 2026	As at December 31, 2025
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	56,153	5,831
Sales tax recoverable	32,744	35,784
Prepaid expenses	10,129	7,334
Investments (note 3)	2,083	2,004
	<u>101,109</u>	<u>50,953</u>
<b>Property and equipment (note 4)</b>	8,932	10,068
<b>Resource properties (note 5)</b>		
Acquisition costs	99,240	91,740
Exploration expenditures	2,275,943	2,262,878
	<u>2,375,183</u>	<u>2,354,618</u>
	<u>2,485,224</u>	<u>2,415,639</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	1,763,621	1,595,755
<b>Equity (note 6)</b>		
Capital stock	11,708,677	11,708,677
Warrants	191,160	191,160
Contributed surplus	315,962	315,962
Deficit	(11,494,196)	(11,395,915)
	<u>721,603</u>	<u>819,884</u>
	<u>2,485,224</u>	<u>2,415,639</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-month periods ended March 31, 2026 and 2025 (Expressed in Canadian dollars unless otherwise indicated)**

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	<b>Three-months ended March 31, 2026</b>	Three-months ended March 31 2025
	\$	\$
<b>Expenses</b>		
Professional fees	12,494	49,133
Consulting fees (note 7)	66,950	66,950
Regulatory and filing fees	5,376	6,382
Share-based compensation	-	2,790
Office and administration (note 7)	13,529	27,077
Property investigation fees	-	5,375
Insurance	1,664	1,849
Depreciation (note 4)	609	620
Foreign exchange loss (gain)	(2,262)	607
	<b>(98,360)</b>	(160,783)
Unrealized gain (loss) on investments (note 3)	79	745
<b>Net loss and comprehensive loss for the period</b>	<b>(98,281)</b>	(160,038)
<b>Weighted-average number of shares outstanding during the period</b>	<b>90,830,935</b>	90,830,935
<b>Basic and diluted loss per share</b>	<b>(0.001)</b>	(0.002)

*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 March 31, 2026 and 2025 and December 31, 2025

(Expressed in Canadian dollars unless otherwise indicated)

	Common Shares #	Share Capital \$	Warrants #	Warrants \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance – January 1, 2025</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>
Share-based compensation	-	-	-	-	2,790	-	2,790
Loss and comprehensive loss for the period	-	-	-	-	-	(160,038)	(160,038)
<b>Balance – March 31, 2025</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>1,356,775</b>	<b>(10,715,739)</b>	<b>2,540,873</b>
Value of stock options expired	-	-	-	-	(1,044,068)	1,044,068	-
Share-based compensation	-	-	-	-	3,255	-	3,255
Loss and comprehensive loss for the period	-	-	-	-	-	(1,724,244)	(1,724,244)
<b>Balance – December 31, 2025</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>315,962</b>	<b>(11,395,915)</b>	<b>819,884</b>
Loss and comprehensive loss for the period	-	-	-	-	-	(98,281)	(98,281)
<b>Balance – March 31, 2026</b>	<b>90,830,935</b>	<b>11,708,677</b>	<b>10,405,000</b>	<b>191,160</b>	<b>315,962</b>	<b>(11,494,196)</b>	<b>721,603</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 three-month periods ended March 31, 2026 and 2025

*(Expressed in Canadian dollars unless otherwise indicated)*

	<b>Three-months ended March 31, 2026</b>	Three-months ended March 31, 2025
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the period	<b>(98,281)</b>	(160,038)
<i>Non-cash items</i>		
Share-based compensation	-	2,790
Depreciation	<b>609</b>	620
Unrealized investment gain	<b>(79)</b>	(745)
	<b>(97,751)</b>	(157,373)
Net changes in non-cash working capital balances related to operations:		
Decrease in amounts recoverable	<b>3,040</b>	13,457
Increase in prepaid expenses	<b>(2,795)</b>	(1,309)
Increase in accounts payable and accrued liabilities	<b>155,549</b>	180,560
	<b>58,043</b>	35,335
<b>Investing activities</b>		
Resource property expenditures	<b>(7,721)</b>	(783)
	<b>(7,721)</b>	(783)
<b>Net change in cash during the period</b>	<b>50,322</b>	34,552
<b>Cash – beginning of period</b>	<b>5,831</b>	12,424
<b>Cash – end of period</b>	<b>56,153</b>	46,976

*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 March 31, 2026 and 2025**

***(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. Antler is classified as a Tier 2 Company as defined in the TSX Venture Exchange (the “TSXV” or the “Exchange”) Policies. The principal business of the Company is the exploration and development of resource properties. The Company’s corporate and registered office is located at 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, B3J 3R7. 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 reserves that are economically recoverable. To date, the Company has not earned 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 \$98,281 for the three-month period ended March 31, 2026 (net loss of \$1,884,282 for the year ended December 31, 2025) 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 management’s plans to raise financing by the 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 March 31, 2026 and 2025

(Expressed in Canadian dollars unless otherwise indicated)

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### 2. Material 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, 2025.

The policies applied in these unaudited condensed interim consolidated financial statements are based on the IFRS as of May 28, 2026, 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, 2026 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, 2025. Refer to note 2, *Material 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 March 31, 2026 and 2025 (Expressed in Canadian dollars unless otherwise indicated)

#### 3. Investments

Changes in the Company's equity investments during the three-month period ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	\$
<b>Balance – January 1, 2025</b>	1,712
Fair value adjustment for the year	<u>292</u>
<b>Balance – December 31, 2025</b>	2,004
Fair value adjustment for the period	<u>79</u>
<b>Balance – March 31, 2026</b>	<u>2,083</u>

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 consolidated statement of loss and comprehensive loss.

#### 4. Property and Equipment

Cost	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at January 1, 2025	19,573	5,581	12,636	37,790
Additions	-	-	-	-
As at December 31, 2025	19,573	5,581	12,636	37,790
Additions	-	-	-	-
As at March 31, 2026	<u>19,573</u>	<u>5,581</u>	<u>12,636</u>	<u>37,790</u>

Accumulated depreciation	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at January 1, 2025	14,780	1,302	6,602	22,684
Depreciation	1,438	1,116	2,484	5,038
As at December 31, 2025	16,218	2,418	9,086	27,722
Depreciation	248	279	609	1,136
As at March 31, 2026	<u>16,466</u>	<u>2,697</u>	<u>9,695</u>	<u>28,858</u>

Carrying amount	Exploration vehicles	Exploration equipment	Office equipment	Total
	\$	\$	\$	\$
As at December 31, 2025	<u>3,355</u>	<u>3,163</u>	<u>3,550</u>	<u>10,068</u>
As at March 31, 2026	<u>3,107</u>	<u>2,884</u>	<u>2,941</u>	<u>8,932</u>

## Antler Gold Inc.

### Notes to Unaudited Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in Canadian dollars unless otherwise indicated)

During the three-month period ended March 31, 2026, depreciation of \$527 was capitalized to resource properties (March 31, 2025 - \$634).

#### 5. Resource Properties

	Total March 31, 2026	Total December 31, 2025
	\$	\$
<i>Acquisition Costs</i>		
Opening balance	91,740	319,390
Additions incurred	7,500	-
Write-down	-	(227,650)
Ending balance	99,240	91,740
<i>Exploration Expenditures</i>		
Opening balance	2,262,878	3,333,444
Additions incurred	13,065	59,279
Write-down	-	(1,129,845)
Ending balance	2,275,943	2,262,878
<i>Total Resource Properties</i>	2,375,183	2,354,618

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 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.

## **Antler Gold Inc.**

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

**For the periods ended March 31, 2026 and 2025**

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

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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. The Company received shareholder approval and regulatory approval from the Exchange for the Agreement during the year ended December 31, 2025.

During the three-month period ended March 31, 2026, the Company announced it has reached a settlement to terminate the Agreement with Fortress, without any admission of liability by any party.

#### *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. During the year ended December 31, 2025, Antler recorded a write-down of EPL 5455 of \$1,128,955, as no further exploration has been completed or is planned and the Company does not intend to exercise the 75% earn-in of the private company holding this property.

#### *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”). During the year ended December 31, 2025, the Company recorded a write-down on its Zambian properties of \$228,540. The Company has decided to abandon any exploration activities in Zambia and will be focused on its exploration properties in Namibia.

#### *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 year ended December 31, 2025, and the Company and Sherpa have not yet agreed to extend this agreement.

# **Antler Gold Inc.**

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

**For the periods ended March 31, 2026 and 2025**

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

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### *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.

### *Crescent Lake Property – Ontario, Canada*

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 (“Agreement”) from Sona Nanotech Inc. (“Sona”). Under the Agreement, Antler was required to pay to Sona 50% of any consideration 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 Agreement and the date of the sale of the Property.

During the year ended December 31, 2023, the Company entered into an agreement to sell its 100% interest in the Property to an arm’s-length private company, Midex Resources Ltd. (“Midex”) (“Transaction”). Under the Midex agreement, Antler sold the Property for proceeds of \$125,000 in cash (“Cash Consideration”), which was received during the year ended December 31, 2023. Antler paid Sona 50% of the Cash Consideration less Antler's Expenses. Under the Transaction, Sona and Antler were also entitled to common shares of Midex equal to 12% of the issued and outstanding capital of Midex, subject to certain adjustments (the “Share Consideration”). The issuance of Share Consideration was contingent on Midex completing a public listing transaction, which has not been completed. Midex was also to assume the Company’s obligations under the net smelter return royalties, which represents a select area of the mineral claims comprising the Property.

The Midex agreement initially expired on December 31, 2024, and had been extended to June 30, 2025. Later in 2025, the Company notified Midex that there would be no further extensions to this agreement, and the Property has been returned to Antler.

## **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 March 31, 2026 or the year ended December 31, 2025.

### **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 March 31, 2026 and 2025

(Expressed in Canadian dollars unless otherwise indicated)

There were no options granted during the three-month period ended March 31, 2026 or during the year ended December 31, 2025. The changes to the Company's issued stock options during the three-month period ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	Number of options	Weighted-average exercise price \$
Balance, December 31, 2024	4,582,500	0.29
Expired	<u>(2,832,500)</u>	0.37
Balance, December 31, 2025 and March 31, 2026	<u>1,750,000</u>	0.17

During the year ended December 31, 2025, 2,832,500 stock options with a weighted-average exercise price of \$0.37 per share were cancelled or expired unexercised. As a result, \$1,044,068 was reclassified to the Company's retained earnings (deficit) for the year ended December 31, 2025.

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 stock options is amortized over the vesting period. As at March 31, 2026, all stock options were fully vested. During the year ended December 31, 2025, \$6,045 was expensed on the consolidated statement of loss and comprehensive loss.

The options outstanding as at March 31, 2026 are:

Weighted-Average Exercise Price per Share	Number of Options Outstanding	Expiry Date	Remaining Contractual Life (in years)	Number of Options Vested
\$0.205	650,000	November 30, 2026	0.7	650,000
\$0.150	<u>1,100,000</u>	July 18, 2027	1.3	<u>1,100,000</u>
\$0.170	<u>1,750,000</u>			<u>1,750,000</u>

#### iii) Warrants

There were no changes in the Company's warrants during the period ended March 31, 2026 and the year ended December 31, 2025. As at March 31, 2026 and December 31, 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.

Accounts payable includes amounts to officers, directors and companies owned thereby of \$1,264,548 at March 31, 2026 (December 31, 2025 - \$1,107,237), including a short-term loan payable to a director of

## **Antler Gold Inc.**

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

**For the periods ended March 31, 2026 and 2025**

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

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\$125,000 with an interest rate of 12% per year. Interest of \$2,048 for the three-month period ending March 31, 2026 has been accrued on the loan (2025 - \$nil). In addition, Antler owed a related party company with common directors and officers \$32,205 at March 31, 2026 (December 31, 2025 - \$33,442). 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 \$67,000 were incurred for the three-month period ended March 31, 2026 (year ended December 31, 2025 – \$268,000) for services of the President and Chief Executive Officer (“CEO”), the Executive Chair, the Chief Financial Officer, and a Consultant of the Company. Refer to note 10 for further information. Including in the key management fees are \$12,500 in fees that were capitalized to resource properties for services of the CEO during the current period (year ended December 31, 2025 - \$35,000).

#### **b) Services agreements:**

At March 31, 2026 and December 31, 2025, 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 three-month period ended March 31, 2026, the Company incurred costs for consulting and controller services in the amount of \$12,450 (year ended December 31, 2025 - \$49,800) and incurred rent, office costs and other cost reimbursements in the amount of \$7,650 (year ended December 31, 2025 - \$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.

During the year ended December 31, 2025, Numus also provided digital marketing services to the Company. During the year ended December 31, 2025, the Company incurred costs for digital marketing services in the amount of \$37,570. No digital marketing services were provided by Numus during the three-month period ended March 31, 2026.

During the three-month period ended March 31, 2026, the Company incurred costs in Namibia of \$2,517 related to rent and other office costs from a company controlled by an officer of Antler (year ended December 31, 2025 - \$8,620).

## **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 March 31, 2026, the Company had a cash balance of \$56,153 and a working capital deficiency of \$1,662,512 (December 31, 2025 – cash balance of \$5,831 and

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### Notes to Unaudited Condensed Interim Consolidated Financial Statements

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a working capital deficiency of \$1,544,802). 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 and Namibian currencies; accordingly, the related financial assets and liabilities are subject to fluctuations in the respective exchange rates. For the period ended March 31, 2026, 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 \$8,584 for a 5% increase or decrease in the Canadian dollar.

#### Fair value

During three-month period ended March 31, 2026 and the year ended December 31, 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.

## 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:

	March 31, 2026	March 31, 2025
	\$	\$
Operating loss before income taxes	(98,281)	(160,038)
Income tax recovery based on substantively enacted rates	(28,501)	(46,411)
Expense for losses and deductible temporary differences not recognized in current and prior periods	29,157	45,426
Permanent differences and other	(656)	985
Income tax recovery	-	-

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

	March 31, 2026	December 31, 2025
	\$	\$
Resource properties	904,535	904,702
Eligible capital property and deferred financing	6,931	8,506
Non-capital loss carryforwards	2,315,177	2,284,924
	3,226,643	3,198,132

As at March 31, 2026, the Company had unused non-capital losses of approximately \$8.0 million (December 31, 2025 - \$7.9 million) available for carry forward purposes, which expire between 2030 and

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

**For the periods ended March 31, 2026 and 2025**

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2046. The benefit of these losses has not been recorded in the accounts, as realization is not considered probable.

#### **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 any change in control settlement 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, 2026 and December 31, 2025, Antler had a services agreement with a company owned by a director and consultant of the Company. See note 7 for further details.