NORTHWEST ARM CAPITAL INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE DATE OF INCORPORATION, MARCH 23, 2016, TO SEPTEMBER 30, 2016

BACKGROUND

This Management's Discussion and Analysis ("MD&A") of Northwest Arm Capital Inc. ("NWA" or the "Corporation") is dated November 22, 2016 and provides an analysis of the Corporation's operations for the period from the date of incorporation, March 23, 2016, to September 30, 2016 and the three month period ended September 30, 2016. This MD&A should be read in conjunction with the unaudited financial statements and accompanying notes for the period from the date of incorporation, March 23, 2016, to September 30, 2016 and the three month period ended September 30, 2016 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. Copies of the financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com under the Corporation's profile.

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A contain forward-looking information, such as statements regarding the planned work program for the Property, and future plans and objectives of the Corporation. Generally, the use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. This information is based on current expectations and assumptions (including assumptions relating to general economic and market conditions) that are subject to significant risks, uncertainties and other factors that are difficult to predict, including weather and other conditions affecting work programs at the Property and the Corporation's ability to complete its obligations to earn a 100% interest in the Property, and risks disclosed elsewhere in this MD&A and in other documents filed by the Corporation with securities regulators from time to time, copies of which are available on SEDAR. Actual results or events may differ materially from those anticipated in such forward-looking information. The Corporation believes the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. The Corporation assumes no obligation to update forward-looking information in this MD&A, or to update the reasons why actual results could differ from those reflected in the forward-looking information unless and until required by securities laws applicable to the Corporation.

CORPORATION OVERVIEW

NWA was incorporated pursuant to the *Canada Business Corporations Act* ("CBCA") on March 23, 2016. The Corporation's head office is located at Suite 1300 – 1969 Upper Water Street, Halifax, Nova Scotia, B3J 2V1, Canada.

On May 2, 2016, the Corporation issued 3,500,000 common shares of the Corporation ("Common Shares") at a price of $0.05 per share and on May 18, 2016 issued a further 4,900,000 Common Shares at a price of $0.05 per share. Together, these issuances raised gross proceeds of $420,000 for the Corporation.

CPC Initial Public Offering

On September 12, 2016 the Corporation completed its initial public offering (the “IPO Offering”) of 3,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds to the Corporation of $300,000 as a capital pool company (“CPC”) pursuant to the policies of the TSX Venture Exchange (the “Exchange”). The Corporation’s Common Shares were listed on the Exchange as of the close of business on September 9, 2016 under the symbol “NWA.P” and commenced trading on the Exchange on September 12, 2016 following closing of the Offering. The net proceeds of the Offering, after deducting the expenses of the Offering, of $260,750, together with the Corporation’s existing cash balance, will be used to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction (“QT”)” pursuant to Exchange Policy 2.4 – *Capital Pool Companies* (the “CPC Policy”).

Haywood Securities Inc. ("Haywood") was engaged as Agent for the IPO Offering and as part of the agency agreement was granted a right of first refusal to act as financial advisor, lead agent or lead underwriter with respect to a minimum 60% syndicate participation in any future financings by the Corporation until the earlier of (a) completion of the Corporation's QT, and (b) 24 months from the date of closing of the IPO. Haywood agreed to waive its right of first refusal for consideration of $13,750 in cash and the issuance of 55,000 common shares to Haywood, and Haywood has the right to act as agent in any future financing for a minimum 35% syndicate participation until a financing (or group of financings) for $5 million in gross proceeds or March 16, 2018, whichever is earlier.

Qualifying Transaction

On November 8, 2016, the Corporation completed its QT and private placement financing (the “Offering” as fully described below). The Corporation acquired from Altius Resources Inc. ("Altius") an option to earn a 100% interest (subject to underlying royalty interests) in certain mineral claims (the "Property") located located near Wilding Lake in the Central Newfoundland area of Newfoundland and Labrador which is comprised of two separate claim groups totaling 688 claims and 172 square kilometers. The Property is located immediately northeast and adjacent to the Valentine Lake project of Marathon Gold Corp.. The option is exercisable by NWA incurring exploration expenditures of at least $500,000 within 12 months from the closing of the QT (the "Earn-in Period") as part of the work program on the Property recommended in the technical report entitled "NI 43-101 Technical Report on the Wilding Lake Project, Central Newfoundland, Canada" (the “Technical Report”), which is available on SEDAR at www.sedar.com. Pursuant to the QT, NWA also issued 4,500,000 common shares ("Common Shares") to Altius, representing 19.95% of the issued and outstanding Common Shares. Altius is now an insider of the Corporation.

NWA has become a Tier 2 Issuer in the Exchange’s Mining Industry Segment and has called a special meeting of shareholders to seek shareholder approval to change its name to Antler Gold Inc.. The meeting is currently scheduled to occur December 20, 2016.

During the Earn-in Period until NWA earns a 100% interest in the Property, Altius will act as the operator with respect to the Property and will manage all technical and exploration work on behalf of NWA. NWA has agreed to pay Altius a services fee equal to 10% of the exploration expenditures incurred in connection with the evaluation and exploration of the Property. Upon acquisition of a 100% interest in the Property by NWA, Altius will reserve and hold a 2% net smelter royalty.

In addition, NWA completed a non-brokered private placement of 6,600,000 Common Shares at a price of $0.25 per share for gross proceeds of $1,650,000 (the "Offering"). The proceeds of the Offering will be used to fund the exploration expenditures on the Property and for general working capital purposes. Ten insiders of NWA subscribed for an aggregate of 1,872,000 Common Shares under the Offering (representing 8.30% of the issued and outstanding Common Shares) for gross proceeds of $468,000. In particular, Daniel Whittaker, Chief Executive Officer and Director of NWA, purchased 300,000 Common Shares and Brigus Capital Inc., a company controlled by Wade Dawe, a promoter of NWA, purchased 700,000 Common Shares.

Upon the closing of the QT, NWA also issued 55,000 Common Shares and paid $13,750 to Haywood Securities Inc. as part of the closing of the Offering pursuant to the waiver agreement announced on September 22, 2016.

In connection with the Qualifying Transaction, NWA appointed Robert Randall as Chief Financial Officer and Howard Bird as a director effective on the closing. Howard Bird, P Geo, a qualified person as defined by National Instrument 43-101 has reviewed the information provided in this Management Discussion and Analysis. Additional information on the backgrounds of Robert Randall and Howard Bird are contained in NWA's filing statement dated October 28, 2016, which is available on SEDAR at www.sedar.com.

The Corporation expects to carry out a two phase exploration program on the Property as recommended in the Technical Report. Phase I has begun and is budgeted at $530,918. The budget for Phase II, which consists mainly of diamond-drilling, is dependent upon results of the Phase I work.

Under the terms of the Definitive Agreement, at any time that Altius beneficially owns at least 10% of the total issued and outstanding Common Shares, Altius has the option to participate in any future equity financing of the Corporation on a pro rata basis on the same terms and conditions as offered to other investors.

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

The principal business of the Corporation has been the identification, evaluation and completion of the Qualifying Transaction. Accordingly, no revenue has been derived during the period from March 23, 2016, the date of incorporation, to September 30, 2016. The Corporation's first financial year end will be December 31, 2016.

	Three months ended September 30, 2016	**March 23, 2016 to September 30, 2016**
	$	**$**
Expenses		
Professional fees	25,000	26,750
Regulatory and exchange fees	665	3,165
Loss and comprehensive loss for the period	25,665	29,915
Basic and diluted loss per share	(0.002)	(0.003)

	As at June 30, 2016	**As at September 30, 2016**
	$	**$**
Total assets	415,288	641,009

The Corporation has no non-current financial liabilities as of September 30, 2016 and paid no distributions or cash dividends.

Expenses to date have been incurred in accordance with TSXV CPC policy which generally stipulates that the only expenses permitted are those directly related to the investigation and completion of a QT. Now that the Corporation has completed its QT, it will begin to incur office expenses, executive compensation charges, ongoing regulatory and professional fees as well as exploration expenses in the normal course of business.

On November 2, 2016, the Corporation forwarded a refundable deposit of $100,000 to Altius which will be credited against the $500,000 of expenditures required to exercise the option to acquire the Property.

DISCUSSION OF OPERATIONS

The Corporation had no operations as at September 30, 2016, however, during the period to the date of this document, Altius conducted limited exploration on the Property.

The program currently underway includes additional prospecting and trenching, a soil sampling program, ground geophysics and planning for a regional geophysical program. A structural interpretation of an exposed trench has been completed which will assist in the understanding of the local geology.

SUMMARY OF QUARTERLY RESULTS

The Corporation has no previous quarters to provide comparable financial information, however, total revenue for the three month period ended September 30, 2016 was $nil and total expenses were $25,665 comprised of $25,000 of accrued professional fees related to the QT and $665 of regulatory and exchange fees.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on the basis of IFRS applicable to a going concern, which assumes the realization of assets and settlement of liabilities in the normal course of business. Continuing operations as intended are dependent on management’s ability to raise required funding through future issuances of equity or debt, its ability to acquire targets or business interests and develop profitable operations or a combination thereof, which is not assured.

In order to exercise the option to acquire a 100% interest in the Property, subject to a 2% net smelter royalty (“NSR”) which is to be reduced by the amount paid to underlying NSR’s payable to the original claim holders, the Corporation must incur a minimum of $500,000 in exploration expenditures on the Property during the 12 months following closing of the Transaction. The recommended work program in the technical report on the Property prepared in connection with the Transaction has a cost of $530,918 for the initial phase of the program. In addition, the Corporation has agreed to pay Altius 10% of the exploration expenditures incurred during the time Altius is the operator as a services fee.

As at September 30, 2016, the Corporation had working capital of $567,228 which primarily consisted of cash of $621,048, compared with $398,288 and $398,507 as of June 30, 2016. Current liabilities at September 30, 2016 totaled $63,031 compared with $1,000 as of June 30, 2016. As detailed above, the Corporation obtained net proceeds of $260,750 from the completion of the IPO Offering on September 12, 2016. The gross proceeds of the Offering of $1,650,000 will be used to fund the expenses associated with the QT, including expenses associated with the Offering, the exploration expenditures on the

Property, and for general working capital purposes.

The Corporation's expectations are based on the assumption that the Corporation will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Corporation may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Corporation may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Corporation's shareholders and may result in dilution to the value of such interests.

Financial Instruments

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at September 30, 2016, is the carrying value of its financial asset. The Corporation manages credit risk by maintaining its cash in trust with the Corporation's lawyer and expects to move those funds into its own account at a major chartered bank in the very near future.

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2016, the Corporation had a cash balance of $621,048 ($398,507 as at June 30, 2016). The Corporation's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings as discussed elsewhere in this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

There were no transactions with related parties during the period and no compensation to key management personnel during the period, however, the Corporation intends to commence compensating its CEO and CFO at industry standard rates given the current size and financial condition of the Corporation, now that the Qualifying Transaction is completed. As disclosed in the filing statement, the Corporation also intends to pay consulting fees to Brigus Capital Inc., a company controlled by Wade Dawe, a promoter of the Corporation.

Altius is an insider of the Corporation and the Corporation, as agreed in the Option Agreement, will pay Altius a 10% Services Fee on all exploration expenses incurred while Altius is the operator of the Project.

Insiders of the Corporation subscribed for an aggregate of 1,872,000 Common Shares under the Offering (representing 8.30% of the issued and outstanding Common Shares) which closed on November 8, 2016, for gross proceeds of $468,000. In particular, Daniel Whittaker, Chief Executive Officer and Director of the Corporation, purchased 300,000 Common Shares and Brigus Capital Inc., a company controlled by Wade Dawe, a promoter of the Corporation, purchased 700,000 Common Shares.

OUTSTANDING SHARE DATA

Authorized capital stock consists of an unlimited number of Common Shares without nominal or par value.

As at September 30, 2016 there were 11,400,000 Common Shares issued and outstanding. Pursuant to the IPO, 3,000,000 Common Shares were issued on September 12, 2016. Subsequent to September 30, 2016, the Corporation issued 4,500,000 Common shares pursuant to its QT, completed a non-brokered private placement issuing 6,600,000 Common Shares and issued 55,000 to Haywood as detailed above. Haywood also exercised 17,850 of their outstanding broker's warrants on November 17, 2016. As of the date hereof, there are 22,572,850 Common Shares issued and outstanding.

Pursuant to the CPC Policy, 8,420,000 Common Shares were placed in escrow following completion of the Offering. Under the escrow agreement between NWA, Computershare Investor Services Inc. and the holders of the escrowed Common Shares, 10% of the escrowed Common Shares will be released on the issuance of the Final Exchange Bulletin in respect of the Qualifying Transaction (the "Initial Release") and an additional 15% will be released every six months thereafter.

The Board of Directors of the Corporation has adopted an incentive stock option plan ("Option Plan"). As of September 30, 2016 and as of the date hereof, there are no options outstanding under the Option Plan.

Haywood acted as agent for the Offering and was granted non-transferrable broker's warrants on closing of the Offering on September 12, 2016 to purchase 300,000 Common Shares equal to 10% of the number of Common Shares sold pursuant to the Offering. The broker's warrants are exercisable until September 12, 2018 at a price of $0.10 per Common Share. As at the date hereof, these 282,150 broker's warrants are outstanding.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Corporation. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its plans could be adversely affected. Additional information on risks relevant to the Corporation is disclosed in the Corporation's prospectus dated August 19, 2016 and its filing statement dated October 28, 2016.

Lack of Operating History

The Corporation has not commenced commercial operations, has no significant assets other than cash, has no history of earnings and does not expect to generate earnings or pay dividends for the foreseeable future. Until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

Substantial Capital Requirements

Substantial additional funds for the establishment of the Corporation's planned operations will be required. No assurances can be given that the Corporation will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Corporation may be required to undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Corporation or at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Competition

The Corporation actively competes for acquisitions, leases, licences, concessions, claims, skilled industry personnel and other related interests with a substantial number of other prospectors and companies, some of which have significantly greater financial resources than the Corporation.

The Corporation's ability to successfully bid on and acquire additional property rights, to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Financing Risks and Dilution to Shareholders

The Corporation has limited financial resources, no operations and no revenues. If the Corporation's business plan is successful, additional funds will be required. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Corporation's shareholders.

Price Volatility of Securities

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Common Shares will be subject to market trends generally and the value of the Common Shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Corporation's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Corporation is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Corporation could result, and other persons would be required to manage and operate the Corporation.

Conflicts of Interest

The Corporation's directors and officers may serve as directors and officers of, or may be associated with or have significant shareholdings in, other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Corporation may participate, the directors and officers of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Corporation and its directors and officers will be subject to the provisions of the CBCA relating to conflicts of interest. These provisions state, where a director or officer has such a conflict, that the director or officer must disclose his interest and refrain from voting on the matter unless otherwise permitted by the CBCA. In accordance with the CBCA, the directors and officers of the Corporation are required to act honestly, in good faith and in the best interest of the Corporation.

Dividends

The Corporation has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for corporate development. Any future determination to pay dividends will be at the discretion of the Board of Directors and will depend on the Corporation's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. For information on the Corporation's accounting policies and estimates, refer to the Corporation's financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Corporation's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Corporation's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Corporation. The Board of Directors of the Corporation has approved the financial statements of the Corporation for the period from the date of incorporation, March 23, 2016, to September 30, 2016 and the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to NWA is available on SEDAR at www.sedar.com under the Corporation's profile.