Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – March 31, 2020

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company"), is dated May 29, 2020 and provides an analysis of the financial operating results for the period ended March 31, 2020. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three-month period ended March 31, 2020 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. The MD&A, financial statements and other information, including news releases and other disclosure items, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. The common shares of Antler Gold Inc. are traded on the TSX Venture Exchange under the symbol "ANTL".

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

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

Peter Hollick, Pr.Sci.Nat., consulting geologist, is the qualified person, as defined by Canadian National Instrument 43-101, for the Company's exploration projects. Mr. Hollick has reviewed the technical information provided in this MD&A.

Description of Business

Antler Gold Inc. was incorporated pursuant to the *Canada Business Corporations Act* on March 23, 2016. The Company is classified as a Tier 2 Company as defined in the TSX Venture Exchange (the "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 Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7.

On May 2, 2016, the Company issued 5,250,000 common shares at $0.033 per share and on May 18, 2016 issued a further 7,350,000 common shares at $0.033 per share. Together, these issuances raised gross proceeds of $420,000 for the Company. On September 12, 2016, the Company completed its initial public offering (the "IPO Offering") of 4,500,000 common shares at a price of $0.067 per share for gross proceeds to the Company of $300,000 as a Capital Pool Company ("CPC") pursuant to the policies of the Exchange. The Company's common shares were listed on the Exchange at of the close of business on September 9, 2016 and commenced trading on September 12, 2016 upon closing of the IPO Offering. A portion of the proceeds from the IPO Offering, together with the Company's then existing cash balance, were 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.*

Qualifying Transaction – Wilding Lake Project, Newfoundland

On November 8, 2016, the Company completed its QT. The Company entered a QT Option Agreement to acquire from Altius Resources Inc. ("Altius") an option (the "QT Option") to earn a 100% interest (subject to underlying royalty interests) in certain mineral claims forming the Wilding Lake Property located near Wilding Lake, central Newfoundland. The Wilding Lake Property was comprised of two separate claim groups totaling 688 claims covering 172 square kilometres located immediately northeast and adjacent to Marathon Gold's Valentine Lake project. The QT Option was exercisable by the Company by incurring exploration expenditures of at least $500,000 within 12 months (the "Earn-in Period") as part of the work program on the Wilding Lake Property recommended in the technical report entitled "43-101 TECHNICAL REPORT ON THE WILDING LAKE PROJECT CENTRAL NEWFOUNDLAND, CANADA" (filed on www.sedar.com on March 28, 2016) (the "Technical Report"). Pursuant to the QT, the Company also issued 6,750,000 common shares to Altius, representing 19.95% of the Company's total common shares outstanding at the time, making Altius an insider of the Company.

During the year ended December 31, 2017, the Company completed its earn-in and exercised the QT Option to acquire the Wilding Lake Project from Altius and became the project operator on that date. Concurrently, Altius and the Company entered into a royalty agreement which reserved Altius a 2% net smelter royalty ("NSR") on all mineral production from the Wilding Lake Property.

The Company conducted several phases of exploration on its properties in Newfoundland from 2016 through 2019. As a result of a strategic review on all Newfoundland claims, the decision was made in 2018 to not renew the mineral licenses for some of the more remote license blocks. At the end of 2018, the property had 937 claims covering approximately 234 square kilometres in Newfoundland.

During the year ended December 31, 2019, the Company completed the sale of 100% of its Cape Ray licenses to Cape Ray Mining Limited, a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler $15,000 worth of Matador common shares. The proceeds of sale were recorded as a recovery of resource properties. As a result of this sale, the Company also recorded a write-down of the Cape Ray resource property of $10,544 during year ended December 31, 2019, representing the remaining capitalized costs that were not recovered from Matador.

During the period ended March 31, 2020, the Company announced that it entered a binding letter agreement (the "Binding Agreement") with Altius to sell the Company's remaining exploration properties located in Newfoundland to Altius in exchange for 8,220,000 common shares of Antler held by Altius. These properties were originally acquired by Antler from Altius under option agreements in 2016 and 2017. In exchange for the transfer of the remaining Newfoundland resource properties to Altius, Altius will transfer the 8,220,000 common shares to Antler for cancellation. Completion of the sale was subject to the satisfaction of certain conditions, including the approval of the TSX Venture Exchange and approval of shareholders of Antler in accordance with the TSXV policies. The transaction closed on April 16, 2020, and the 8,220,000 common shares were transferred to Antler for cancellation. As a result of this transaction, the Company recognized a write-down of $3,903,146 on the remaining properties in Newfoundland, which are valued at $780,900 at December 31, 2019, which is the value of the 8,220,000 shares to be received from Altius as at the date of the Binding Agreement. This, in addition to the $10,544 write-down of the Cape Ray resource property during the year, resulted in a total write-down of resource properties of $3,913,690 for the year ended December 31, 2019.

There were no costs incurred on the Newfoundland properties during the period ended March 31, 2020 as the Company was in the process of completing the transaction with Altius.

Resource Property – Namibia

A shell subsidiary, Antler Gold Namibia (Proprietary) Limited, was purchased from an independent third party for a nominal amount which the Company used to acquire properties in Namibia as described below. During the period ended March 31, 2020, the Company incurred property acquisition costs of $20,300 and exploration costs of $123,100 on the Namibian properties (year ended December 31, 2019 - property acquisition costs of $57,711 and exploration costs of $99,535).

Namibia – Central Project

During the year ended December 31, 2019, the Company entered into a Purchase Agreement to acquire EPL 6162, a gold exploration license in Namibia that is located within the Erongo region of central Namibia ("Namibia Purchase Agreement"). Antler can acquire a 100% interest in EPL 6162 by paying the arm's length 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 Namibia Purchase Agreement. Once the license is renewed, on or before March 31, 2020, Antler must make a further cash payment of $5,000 and issue an additional 10,000 common shares and a further $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 renewal. Antler must also incur an additional $50,000 in exploration expenses on EPL 6162 within one year of the renewal date.

The Company paid the EPL 6162 vendor the acquisition fee of $2,000 as well as $5,711 in other acquisition costs and fees during the year ended December 31, 2019. An acquisition payment accrual of $3,100 has been made as of March 31, 2020, which represents the value of the EPL 6162 initial share issuance, being the fair value of 10,000 common shares of Antler as of March 31, 2020 and a further $2,500 of common shares. The renewal date cash payment of $5,000 and the further share issuances pursuant to the Namibia Purchase Agreement upon the March 31, 2020 renewal date have been deferred pending further conditions.

Pursuant to the Namibia Purchase 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 Namibia Purchase Agreement. If Antler decides to acquire a new license from the vendor, the Company must make a cash payment of $7,000, issue the same number of common shares of Antler as under the Namibia Purchase Agreement and incur exploration expenditures of at least $75,000 within one year of the new license acquisition. On a small portion of EPL 6162, the Company may grant a 1% Net Smelter Royalty ("NSR"), which may be repurchased by Antler at any time for $250,000.

During the period ended March 31, 2020, the Company entered into an agreement to acquire 100% of a gold exploration license in Namibia known as EPL 7261, which is located adjacent to EPL 6162 and together provides Antler with approximately 11 kilometres of prospective strike length along the north-east trending Navachab and Onguati Members of the Karibib Formation. Pursuant to the EPL 7261 Purchase Agreement, Antler may acquire a 100% interest in EPL 7261 by paying the arm's length vendor a cash payment of $7,000, issuing 20,000 common shares of Antler and $5,000 of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the EPL 7261 Purchase Agreement. Antler must also spend $75,000 worth of exploration expenditures on or before the first anniversary of the agreement, being February 23, 2021.

During the period ended March 31, 2020, the Company paid the EPL 7261 acquisition fee of $7,000 and accrued the share issuance requirement of $6,200, which is $5,000 of common shares as well as the fair value of 20,000 common shares of the Company as at March 31, 2020.

On May 7, 2020, the Company announced it had entered into an agreement to acquire the Etiro Dome License, also known as EPL 6550 from an arm's length vendor. EPL 6550 comprises 24.8 km^2 of prospective ground adjacent to the Osino Resources Gold Kuppe Project and covers a large geological dome structure (the "Etiro Dome"). The Etiro Dome structure shares many similarities with the Karibib and Usakos domes, which are interpreted to have played an important part in concentrating the gold mineralizing fluids which formed the Navachab gold deposit and related satellite deposits. Historical exploration on EPL 6550 in the late 1980's identified numerous anomalous (up to 150 ppb) gold in stream sediment anomalies and rock chip sampling from gossanous quartz veins returned gold values up to 0.5 g/t gold. Note these results are historic and have not been verified by Antler.

Antler may 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 date of the Purchase Agreement. Antler must also spend up to $25,000 worth of exploration expenses on or before the EPL renewal date of May 27, 2020. Once the EPL is renewed, in order to acquire EPL 6550, Antler must make a further cash payment of $5,000 and issue an additional 10,000 common shares of Antler and a further $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 renewal. Antler must also spend a further amount such that the total expenditure within one year of renewal is equal to or greater than $75,000.

The Purchase Agreement also provides Antler with a right of first refusal to acquire a 100% interest in any EPL acquired by the vendor within two years from the date of the Purchase Agreement. If Antler decides to acquire a new EPL from the vendor, in order to do so, Antler must make the cash payment of $7,000, issue the same number of common shares of Antler as for EPL 6550 and make exploration expenditures of at least $75,000 within one year of the vendor's acquisition of the new EPL. The Purchase Agreement is subject to a 21-day due diligence period and is conditional upon TSX Venture Exchange approval.

Namibia – Western Project

During the year ended December 31, 2019, the Company entered into an agreement to acquire a 75% interest in a private company, the sole asset of which is exclusive exploration license 5455 (the "License" or "EPL 5455") in Namibia. EPL 5455 is located west of the town Usakos in the Erongo region of central Namibia. Antler acquired 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.

Further amounts to be paid pursuant to the purchase are $50,000 on December 16, 2020, which is the first anniversary of the Due Diligence Waiver Date ("Waiver Date"), and a further cash payment of $75,000 on the second anniversary of the Waiver Date, being December 16, 2021, and issue $25,000 worth of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the second anniversary of the Waiver Date. In addition to the cash and share consideration above, Antler must also incur $75,000 of exploration expenses within 12 months from the Waiver Date and an additional $125,000 within 24 months.

The Company has the right to accelerate the payment of cash and share consideration and the timeline for incurring exploration expenditures. 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 shareholders elect not to fund its portion of exploration expenditures and be diluted below 10%, then their interest will automatically convert to a free carried 5% interest in EPL 5455 which Antler can purchase at a price to be determined by a professional selected by Antler using international best practices for evaluating mining assets. If within three years from the date of the 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 License 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%.

Resource Properties – Namibia Exploration

During the quarter ended March 31, 2020, the Company commenced exploration in Namibia on EPL 5455. The Company contracted Remote Exploration Services ("RES") to undertake a reinterpretation of available historical exploration data and the regional Government airborne magnetic data available, complete a verification soil, calcrete rock sampling program and conduct detailed ground magnetic surveys over areas of interest.

The first phase of work on Antler's western license (EPL 5455) (now called the "Western Project") was completed on March 25, 2020 and included reprocessing and interpretation of Government airborne magnetic data, collection of 661 line km of high-resolution ground magnetic data and collection of verification soil, rock or calcrete samples. All samples will be analysed for gold and 36 multi elements. Soil and calcrete samples will be submitted to ActLabs in Canada and BLEG soil and rock samples will be submitted to Scientific Services in South Africa.

On April 22, 2020, the Company announced that the contract with RES had been expanded to include work on EPLs 6162 and 7261 (now called the "Central Project"). At present, RES is completing a desktop reinterpretation of regional Government airborne magnetic data, and compilation and review of historical exploration datasets within the immediate area, which includes the historical workings of Onguati Mine, Brown Mountain and Western Workings. Once the reinterpretation and compilation are complete, future work will be planned and commenced. It is envisaged that this work will include surface geochemistry and high-definition geophysics followed by trenching and drilling of priority targets. Land access agreements and applications for environmental permits for this work are underway.

On March 27, 2020, the Republic of Namibia entered into a government imposed partial lockdown for an initial period of 21 days as a response to the Covid-19 breakout, which has now been extended. Since RES completed their field work on EPL 5455 on March 24, 2020 and are performing desktop work on EPL 6162 and EPL 7261, the Company's exploration activities are unaffected as at the date of this report. However, receipt of sample results and the start of fieldwork on EPL 6162 and EPL 7261 may be delayed if the partial lockdown is extended.

On May 14, 2020, the Company announced the delineation of a previously unrecognized significant fault zone now named the Kranzberg Fault Zone. This fault zone, oriented WSW-ENE, is parallel to and shares many similarities to the Karibib Fault Zone which hosts Osino's Twin Hills Project. The associated Kranzberg Gold Trend stretches across Antler's Central Project from the Kranzberg Dome, in the southwest, through Antler's EPL 6162, 7261 (both under option) and 7854 (under application) and around Antler's Etiro Dome property (EPL 6550 under option) in the northeast. In total, Antler holds approximately 20 km of strike length along this gold trend.

On May 27, 2020, the Company announced it had delineated seven high priority targets for exploration on its Erongo Gold Central Project ("Central Project") in the southern central zone of the Damara orogenic belt.

Geological interpretation taking cognisance of fluid source, pathway and trap together with stratigraphic and lithological positioning in relation to favourable structural settings was crucial in successfully defining the seven prospects on the Central Project. Portions of the Central Project have limited outcrop due to the presence of Quaternary cover. In these areas interpretation and extrapolation of geology are essential to prioritising and directing future exploration activities.

The gold prospects delineated to date are as follows:

C1 – 9 km strike length of the Kranzberg Gold Trend. A Meta-sediment hydrothermal gold system structurally controlled along the Kranzberg Fault Zone. A number of significant gold in soil anomalies, with support from rock samples containing gold, are defined along the fault zone. Best historical rock chip assay results: 80 g/t Au, 6 g/t Au, 5.4g/t Au & 4.45g/t Au.

C2 & C3 – 15 km strike length of the highly prospective Karibib – Kuiseb contact, including in the vicinity of the southern portion of the Kranzberg Fault zone. These prospects are particularly interesting as an analogy of Osino Resources' Twin Hills discovery, i.e. faulted Karibib – Kuiseb contact covered by Quaternary sediment.

C4 & C5 – The Arandis lithologies around the Etiro Dome on EPL 6550. Gold in soil anomalies up to 150 ppb Au, against a background of 5 ppb Au, with support from rock samples containing anomalous gold.

C6 – The Karibib - Kuiseb contact in the north of EPL 7261 and EPL 6162, especially in zones defined by NNE and WNW structure.

C7 – 5 km strike length of the Kranzberg Fault zone in prospective Karibib stratigraphy with associated gold and base metal soil anomalism defined with support from rock samples containing anomalous gold and silver.

Note the historic results above have not been verified by Antler and the selected samples referred to above are not necessarily representative of the mineralization hosted on the property.

Transactions with Sona Nanotech Inc.

During the year ended December 31, 2019, the Company and Sona Nanotech Inc. (formerly Stockport Exploration Inc.) ("Sona") entered into an asset purchase agreement ("Sona Purchase Agreement") pursuant to which the Company acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario (the "Property").

Pursuant to the Sona Purchase Agreement, the Company acquired the Property (the "Acquisition") in consideration of the assumption of all liabilities of Sona associated with the Property (which are nominal) and the future payment to Sona of contingent consideration if the Company disposes of the Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the 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 Property and the date of such Future Transaction), to a maximum of $3,000,000 ("Future Consideration").

The Acquisition was a non-arm's length transaction pursuant to Exchange policies, as certain officers, directors and insiders of the Company are also insiders of Sona. Pursuant to Exchange requirements, the Acquisition (including the payment of the Future Consideration) required disinterested shareholder approval. A resolution covering the acquisition and the obligation to pay Future Consideration was passed by disinterested shareholders at Antler's annual meeting held on June 27, 2019, and the transfer of the Property from Sona to the Company was completed during the year ended December 31, 2019.

Antler also agreed to purchase two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and associated offsetting intercompany receivables, for a nominal purchase price (together with the property Acquisition, the "Transactions"). The assets and third-party liabilities other than the data referred to above are nominal for both subsidiaries, and Antler and the subsidiaries will not owe any amounts to Sona in relation to the intercompany receivables following the purchase.

Resource Properties - Other

On June 14, 2019, the Company completed the acquisition of two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and offsetting intercompany receivables as part of the Transactions. The purchase price of the acquisition of the two subsidiaries, 6321593 Canada Inc. and Minera Zapoteca, S.A. de C.V., was nominal. Assets and liabilities of both subsidiaries are nominal and resulted in the assumption of liabilities of $9,749, which were recorded as an expense for the year ended December 31, 2019. No exploration expenditures were incurred by the Company in Mexico during the period ended March 31, 2020 or during the year ended December 31, 2019.

During the year ended December 31, 2019, the Company also acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario for a nominal amount. The majority of the KM61 property, including the mineralized zone, is subject to a 0.5% net smelter royalty ("NSR"). Of the remaining claims on the KM61 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. Minimal costs were incurred during the current year for maintenance of the property.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the period ended March 31, 2020 and the year ended December 31, 2019.

Acquisition costs:

	Central Newfoundland	Namibia	Ontario	Total March 31, 2020	Total December 31, 2019
	$	$	$	$	$
Opening balance	230,334	57,711	-	288,045	1,381,600
Acquisition costs	-	20,300	-	20,300	57,711
Write-down	-	-	-	-	(1,151,266)
Ending balance	**230,334**	**78,011**	**-**	**308,345**	**288,045**

As noted, the Company wrote-down its remaining properties in Newfoundland to $780,900 at December 31, 2019 as a result of the Company's Binding Agreement with Altius announced subsequent to year end. $780,900 is the value of the 8,220,000 shares as at the date of the Binding Agreement. The resulting write-down was $1,151,266 to acquisition costs during the year ended December 31, 2019.

Exploration expenditures:

	Central Newfoundland	Namibia	Ontario	Total March 31, 2020	Total December 31, 2019
	$	$		$	$
Personnel	-	-	-	-	62,710
Contractors	-	23,789	-	23,789	34,894
Consultants	-	58,421	-	58,421	23,865
Analytical	-	34,331	-	34,331	16,408
Field expenses and equipment	-	4,060	1,320	5,380	30,967
Geophysics	-	-	-	-	-
Travel and office	-	2,299	-	2,299	16,507
Trenching	-	-	-	-	-
Services fee	-	200	-	200	11,274
TOTAL	-	**123,100**	**1,320**	**124,420**	**196,625**
Opening balance	550,566	99,535	2,400	652,501	3,283,300
Less: recoveries	-	-	-	-	(65,000)
Less: write-down	-	-	-	-	(2,762,424)
Ending balance	**550,566**	**222,635**	**3,720**	**776,921**	**652,501**

During the year ended December 31, 2019, the Company completed the sale of 100% of its Cape Ray licenses to Cape Ray Mining Limited to a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler Matador common shares with a value of $15,000. The total proceeds of $65,000 were recorded as a recovery of resource properties. The Company also recorded a write-down of resource properties of $10,544 which represents the remaining carrying value of the after recording this recovery.

The Company wrote-down its remaining properties in Newfoundland to $780,900 at December 31, 2019 as a result of the Company's Binding Agreement with Altius announced subsequent to year end. The resulting write-down to exploration expenditures was $2,751,880 during the year ended December 31, 2019.

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended December 31, 2019, 2018 and 2017:

	December 31, 2019	**December 31, 2018**	**December 31, 2017**
	$	**$**	**$**
Net loss and comprehensive loss for the year	4,485,501	959,707	874,644
Total assets	1,017,996	5,375,408	5,830,558
Total liabilities	174,989	62,628	266,197
Cash dividends per common share	N/A	N/A	N/A

The Company expects to record losses until such time as an economic resource is developed and exploited on one or more of the Company's exploration properties. The Company's net loss could be significantly affected by any impairment or abandonment of any resource property.

Summary of Quarterly Results

Expressed in thousands of dollars, except per share amounts:

	Q1 2020	**Q4 2019**	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**	**Q2 2018**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	180	4,033	156	152	145	519	73	139
Basic & diluted net loss per share	0.003	0.088	0.003	0.003	0.003	0.011	0.002	0.003
Total assets	1,495	1,018	5,008	5,127	5,249	5,375	6,131	5,437
Total liabilities	188	175	134	101	78	63	302	113
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the period ended March 31, 2020, the Company had a net loss and comprehensive loss of $179,508, an increase of approximately $35,000 compared to the period ended March 31, 2019. During the current period, the Company incurred $69,577 in consulting fees (2019 - $69,729) primarily for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Professional fees during the period ended March 31, 2020 were $32,129, an increase of approximately $19,000 from the prior period, as the Company incurred increased legal costs in 2020 in association with its resource property acquisitions and opportunities. Office costs increased by approximately $4,000 over the comparable period as the Company was renting more office space and incurring increased office expenditures for its current staffing levels.

The Company incurred $27,689 in property investigation fees during the current period, an increase of approximately $8,000 over the comparable period, which related to consulting fees and expenses associated with investigating new resource property opportunities for the Company. Travel expenses increased compared to the prior period as a result of travel required to analyze new opportunities. The Company expects to continue its current level of administrative costs, including personnel and general office costs.

During the year ended December 31, 2019, the Company received common shares from Matador pursuant to the Cape Ray sale. These shares are recorded at fair value at the end of each reporting period. An unrealized loss on investments of $5,345 was recorded as the change in fair value of the Company's investments for the period ended March 31, 2020.

On February 12, 2019, the Company granted 200,000 stock options to a consultant of the Company. The options are exercisable at a price of $0.15 per share and expire on February 12, 2024. The options vested at a rate of 50% of the total on each of the six and 12-month anniversaries of the grant date. During the year ended December 31, 2017, the Company granted 1,387,500 stock options to directors, employees and consultants of the Company. The fair value of the stock options was estimated at the grant date using the Black-Scholes option pricing model. The resulting weighted-average fair value at the date of grant of the options was assessed at $0.392.

Based on the Black-Scholes option pricing model used to calculate the fair value of the options granted, the estimated fair value of the stock option grants is $622,750, which is being amortized over the corresponding vesting periods. As a result, share-based compensation of $478,636 was recorded for the year ended December 31, 2017, $127,337 was recorded in 2018, and $15,728 was recorded for the year ended December 31, 2019. During the period ended March 31, 2020, share-based compensation expense of $1,049 was recognized.

Liquidity and Capital Resources

	As at March 31, 2020 $	**As at December 31, 2019 $**
Cash	355,628	30,017
Resource properties	1,085,266	940,546
Total assets	1,495,587	1,017,996
Total liabilities	188,131	174,989
Shareholders' equity	1,306,456	843,007
Working capital	221,190	(97,539)

At March 31, 2020, the Company had cash of $355,628 and working capital of $221,190, an increase from the December 31, 2019 cash balance of $30,017 and negative working capital of $97,539. During the period ended March 31, 2020, the Company used cash of $170,337 to fund operating activities and spent $145,960 on its resource property expenditures in Namibia.

On January 21, 2020, the Company completed a brokered private placement financing. Gross proceeds of $690,000 were raised pursuant to the financing through the issuance of 11,500,000 Units at a price of $0.06 per Unit. Each Unit consists of one common share of Antler and one-half share purchase warrant, with each whole warrant exercisable into one common share of Antler at an exercise price of $0.15 per share until January 21, 2022. Insiders of the Company subscribed for a total of 3,800,000 Units under the financing. All securities issued pursuant to the January 21, 2020 financing are subject to a four-month hold period.

The value allocated to the common shares issued was $532,747 and the value allocated to the common share purchase warrants was $157,253. Total costs associated with the private placement, consisting primarily of professional and regulatory fees, as well as finder's fees, were $48,092. Numus Capital acted as the agent for the Financing and received cash compensation of $29,700. Antler also issued Broker Warrants entitling Numus Capital to purchase 495,000 common shares. These Broker Warrants have an exercise price of $0.15 per common share and expire on January 21, 2022. The Broker Warrants issued to Numus Capital were valued at $29,222.

Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. The Company has recorded losses from 2016 to the current year and expects to incur losses for the foreseeable future as exploration activities and associated executive, marketing and administration costs continue on the Company's projects and at the corporate office. The ability of the Company to continue as a going concern is dependent on securing additional financing or monetizing assets. Although Antler has been successful at raising funds through equity financings in the past, however there is no certainty that the Company will be able to obtain additional financing in the future. The reader should refer to the "Going Concern" disclosure under note 1 of the Company's audited financial statements for the year ended December 31, 2019.

Off-Balance Sheet Arrangements

At March 31, 2020 and May 29, 2020, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

In connection with the QT Option Agreement on the Company's Newfoundland properties in 2016, Altius became an insider of the Company, as it held 6,750,000 common shares, or approximately 19.95% of the issued and outstanding common shares at the time of the QT. Therefore, the Second Option Agreement constituted a Related Party Transaction under TSX Venture Exchange policies. The acquisition of the Second Option was completed on June 23, 2017 and Altius was issued 1,470,000 additional common shares. As at March 31, 2020, Altius owns 8,220,000 common shares, approximately 14% of the issued and outstanding shares of the Company. During the period ended March 31, 2020, the Company announced that it entered into a binding letter agreement with Altius to sell the Company's remaining exploration properties located in Newfoundland to Altius in exchange for 8,220,000 common shares of Antler held by Altius. This transaction closed subsequent to the end of the period on April 16, 2020.

Numus Capital acted as the broker for the Company's January 21, 2020 private placement financing. Numus Capital is an Exempt Market Dealer and a related party owned by a director and an insider of Antler. Insiders and certain other existing shareholders of Antler ("Excluded Purchasers") subscribed for 3,800,000 Units under the Financing. As compensation for its services, Numus Capital received a cash commission of $29,700, or 7.5% of the gross proceeds of the Financing, other than proceeds from the sale of any Units sold to Excluded Purchasers (the "Excluded Shares"). Antler also issued Broker Warrants entitling Numus Capital to purchase 495,000 common shares. These Broker Warrants have an exercise price of $0.15 per common share and expire on January 21, 2022.

Management and consulting fees in the amount of $52,279 for the three-month period ended March 31, 2020 (year ended December 31, 2019 – $229,118) were incurred for services of the President and CEO, a Strategic Advisor, and the CFO of the Company.

The Company has consulting arrangements with the certain executives including the President and CEO and a Consultant of the Company which provide that, should a 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.

At March 31, 2020 and December 31, 2019, 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, 2020, the Company incurred costs for consulting and controller services in the amount of $12,450, and incurred rent, office costs and other cost reimbursements in the amount of $8,074 (year ended December 31, 2019 – consulting and controller services of $49,800 and rent, office costs and other cost reimbursements of $35,602).

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.

On June 14, 2019, the Company acquired two subsidiaries from Sona that own technical and physical data on historical mineral interests in Mexico. The acquisition was a non-arm's length transaction pursuant to Exchange policies, as certain officers, directors and insiders of the Company are also insiders of Sona. Also during the current year, the Company completed its acquisition of a 100% interest in certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario from Sona.

The 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. Amounts payable to officers, directors and companies owned thereby were $51,828 at March 31, 2020 (December 31, 2019 - $81,573).

Critical Accounting Estimates

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

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

At the end of each reporting period, the Company assesses each of its mineral resource properties to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

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

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of tax credits and unused tax losses can be utilized.

Risks and Uncertainties

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

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

Limited Operating History - The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated on March 23, 2016 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

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

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

Substantial Capital Requirements and Liquidity - Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

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

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

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

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

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

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

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

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

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

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

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

Governmental Regulations and Processing Licenses and Permits - The activities of the Company are subject to Namibian, Canadian and Newfoundland and Labrador approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

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

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

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

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

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

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

Covid 19 Pandemic - The outbreak of the novel strain of coronavirus, specifically identified 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 and weakness. 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 may incur significant delays in planned exploration activity, impacting its 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 developments and the impact on the financial results and conditions of the Company in future periods at this time.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

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

TSX Venture Exchange listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Outstanding Share Data

As at March 31, 2020, the Company had 57,191,818 outstanding common shares with a value of $7,195,770. As at May 29, 2020, the Company had 48,971,818 common shares outstanding. 8,220,000 common shares were cancelled upon completed of the transaction with Altius on April 16, 2020.

As at March 31, 2020 and May 29, 2020, the Company had 6,488,943 warrants outstanding. 243,943 have an exercise price of $0.15 and an expiry date of August 24, 2020, and 6,245,000 warrants have an exercise price of $0.15 and an expiry date of January 21, 2022.

As at March 31, 2020 and May 29, 2020, the Company has 1,587,500 outstanding stock options. 1,125,000 options are exercisable at a price of $0.533 per share and expire on March 5, 2022. 262,500 options are exercisable at a price of $0.50 per share and expire on June 23, 2022. 200,000 are exercisable at a price of $0.15 per share and expire on February 12, 2024. The options vest at a rate of 50% on each of the six and 12-month anniversaries of the grant date.

Other Information

Additional information regarding Antler is available on the Company's website at www.antlergold.com and on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.