Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – June 30, 2020

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company"), is dated August 31, 2020 and provides an analysis of the financial operating results for the period ended June 30, 2020. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six-month period ended June 30, 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 Qualifying Transaction ("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 ("km") located immediately northeast and adjacent to Marathon Gold's Valentine Lake project. 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.

In March 2017, the Company entered into a Second Option Agreement with Altius to acquire an option (the "Second Option") to earn a 100% interest in 1,678 additional mineral claims representing six separate projects in central Newfoundland. The Company exercised the Second Option by issuing 1,470,000 common shares to Altius. Following acquisition of the Second Option, Altius owned 8,220,000 common shares of the Company.

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 six-month period ended June 30, 2020, the Company announced that it entered a binding letter agreement with Altius (the "Altius Agreement") to sell the Company's remaining exploration properties located in Newfoundland to Altius in exchange for the 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. 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 Altius Agreement. The transaction closed on April 16, 2020, was approved by the TSX Venture Exchange on July 6, 2020, and the 8,220,000 common shares were transferred to Antler and cancelled.

There were no costs incurred on the Newfoundland properties during the period ended June 30, 2020 as the Company was in the process of completing the transaction with Altius. The recovery of $780,900 for the value of the shares cancelled as at the date of the Altius Agreement was recorded during the six-month period ended June 30, 2020 when the transaction with Altius was closed.

Transition to Namibia

The Company, with the consulting assistance of the Company's Manager, Corporate Development, began a worldwide search for a new gold exploration project in 2018 to diversify and be able to conduct exploration during the winter months in Newfoundland when most exploration activities besides drilling cease. After viewing approximately 50 international projects, it became clear that high quality projects at a reasonable cost were available in Africa and specifically in Namibia.

After conducting further research into the geological history and prospects generally in Namibia as well as Namibia's status as a mining jurisdiction, a decision was made by the Company to enter into an initial agreement to acquire a gold exploration project in the country and, if possible, to expand by acquiring additional projects.

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 certain properties in Namibia. During the six-month period ended June 30, 2020, the Company incurred property acquisition costs of $29,390 and exploration costs of $219,528 on the Namibian properties (year ended December 31, 2019 - property acquisition costs of $57,711 and exploration costs of $99,535).

Namibia – Central Project

In late 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 (the "EPL 6162 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 EPL 6162 Agreement. Once the license is renewed, 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 of $3,700, which represents the value of the EPL 6162 initial share issuance, being 10,000 common shares of Antler and a further $2,500 of common shares, was made during the period ended June 30, 2020. The renewal date cash payment of $5,000 and the further share issuances pursuant to the EPL 6162 Agreement upon the renewal date have been deferred pending further conditions.

Pursuant to the EPL 6162 Agreement, Antler has a right of first refusal to acquire a 100% interest in any gold exploration licenses in Namibia acquired by the vendor within two years from the date of the EPL 6162 Agreement. 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 EPL 6162 Agreement and incur exploration expenditures of at least $75,000 within one year of the new license acquisition.

During the six-month period ended June 30, 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 (the "EPL 7261 Agreement"). Pursuant to the EPL 7261 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 Agreement. Antler must also incur exploration expenditures of at least $75,000 before the first anniversary of the agreement, being February 23, 2021.

During the six-month period ended June 30, 2020, the Company paid the EPL 7261 acquisition fee of $7,000 and completed the share issuance requirement of $7,222, which is $5,000 of common shares as well as the value of 20,000 common shares issued.

During the six-month period ended June 30, 2020, the Company entered into an agreement to acquire 100% of a gold exploration license in Namibia known as EPL 6550 (the "EPL 6550 Agreement"). Pursuant to the EPL 6550 Agreement, 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 EPL 6550 Agreement. Antler must also incur exploration expenditures of at least $25,000 before the EPL 6550 renewal date of May 27, 2020. Once EPL 6550 is renewed, the Company 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 6550 renewal. Antler must also incur additional exploration expenditures of at least $75,000 within one year of renewal.

Pursuant to the EPL 6550 Agreement, Antler has 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 EPL 6550 Agreement. If Antler decides to acquire a new EPL 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 EPL 6550 Agreement and incur exploration expenditures of at least $75,000 within one year of the vendor's acquisition of the new EPL.

During the six-month period ended June 30, 2020, the Company paid the EPL 6550 acquisition fee of $3,500 and completed the share issuance requirement of $3,450, which is $2,500 of common shares as well as the value of 10,000 common shares issued.

During the six-month period ended June 30, 2020, the Company entered into an agreement to acquire an 85% interest in a gold exploration license in Namibia known as EPL 6408 (the "EPL 6408 Agreement"). Pursuant to the EPL 6408 Agreement, Antler may acquire an 85% interest in EPL 6408 by paying the arm's length vendor a cash payment of 6,500 Namibian dollars (equivalent to CAD$517) upon signing and paying a further N$25,000 upon the satisfactory completion of a 21 day due diligence period, as well as a final payment of N$25,000 or the issuance of $1,500 (at the option of Antler) upon the successful transfer of EPL 6408 into a subsidiary of Antler Namibia (Proprietary) Limited. Upon earning the 85% interest in EPL 6408, Antler and the vendor will enter into a standard participating joint venture agreement, including proportionate cash funding obligations, which shall contain terms providing that if the vendor's interest is reduced to less than 10%, its interest will automatically be converted into a 5% free carried interest which can be purchased by Antler at any time for the payment of $2,500 or the issuance of $25,000 of Antler common shares. The decision to pay cash or issue shares will be at Antler's option.

The EPL 6408 Agreement is conditional upon TSX Venture Exchange approval. During the period ended June 30, 2020, the Company paid the acquisition fee of N$6,500.

Namibia – Western Project

In late 2019, the Company entered into an agreement to acquire a 75% interest in a private company, the sole asset of which is the 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 agreement are $50,000 on December 16, 2020, which is the first anniversary of the Due Diligence Waiver Date ("Waiver Date"), and a cash payment of $75,000 on the second anniversary of the Waiver Date along with the issuance of $25,000 worth of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the second anniversary of the Waiver Date. In addition to the cash and share consideration above, Antler must also incur exploration expenses of $75,000 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 EPL 5455 agreement, any vendor shareholder stakes or acquires an interest in any EPL in Namibia, then such additional interest must be offered in writing to Antler for an amount to be mutually agreed upon.

The vendor has performed past work exploring for graphite on a portion of the 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 six-month period ended June 30, 2020, the Company commenced exploration in Namibia on EPL 5455. The Company contracted Remote Exploration Services (Pty) Ltd ("RES") to undertake a reinterpretation of available historical exploration data and the regional Government airborne magnetic data, complete a verification soil, calcrete and rock sampling program and conduct detailed ground magnetic surveys over areas of interest.

Phase 1 Exploration

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 or calcrete and rock samples. All soil and rock samples were analysed for gold and 36 multi-elements and calcrete samples for gold, silver, arsenic and copper. Soil and calcrete samples were submitted to ActLabs in Canada and BLEG soil and rock samples were submitted to Scientific Services in South Africa.

In April 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"). RES was 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. The reinterpretation and compilation have now been completed and future work has been planned and commenced, subject to compliance with Namibia's directives regarding operations during the Covid pandemic (see below). 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.

In May 2020, the Company announced the identification 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.

Geological interpretation taking into consideration potential fluid source, pathway and trap together with stratigraphic and lithological positioning in relation to favourable structural settings was crucial in successfully defining the seven targets 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.

In late May 2020, the Company announced it had identified seven high priority targets for exploration on its Erongo Gold Central Project ("Central Project") in the southern central zone of the Damara orogenic belt:

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 faulted 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. Historic 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 historic anomalous gold and silver.

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

In June 2020, the Company announced it had delineated six high priority targets for exploration on its Erongo Gold Western Project ("Western Project") in the southern central zone of the Damara orogenic belt:

W1 – Sandamap - 3.5 km long zone of sheared and altered Kuiseb Formation schists defined along an open-ended strike length of the Sandamap auriferous zone on the edge of a D3/D4 late-Damaran leucogranite dome. Historical diamond drill holes were completed in 1993 to assess the potential volume of oxidized material amenable to heap leach extraction. Drilling tested three anomalies at vertical depths up to 30 metres ("m") below surface. A total of 98 drill core samples were assayed, with the highest reported gold grade of 11.2 g/t.

W2 – Hakskeen – 1.5 km long zone defined along an open-ended strike length. The gold prospect is interpreted to be related with a magnetite skarn in marble. The controls on mineralization are poorly understood but interpreted at this stage to be associated with NNE trending D4 structures trending from a syn- to late-tectonic granitic intrusion to the SW. Sixteen historical inclined percussion drill holes were drilled to a depth of 35 m. Gold mineralization was variable up to 4.05 g/t.

W3 – Targets the Arandis-Karibib-Kuiseb stratigraphy with calc-silicate and marble interbeds on the northern side of the Black Range Dome with associated NE and NNE trending structures. Graphitic schists have historically been mapped in the area and could represent important reducing horizons.

W4 – Karibib and Kuiseb stratigraphy are targeted in an area of complex structure with a distinct doubly plunging anticline defined in Karibib lithologies. NE and NNE trending structures are prevalent with intersecting structures trending NW. The area has support from historical rock grab sampling with up to 3.6 g/t Au in quartz vein samples and ferruginous schists.

W5 – Arandis-Karibib-Kuiseb stratigraphy are targeted on the southern side of the Black Range Dome in a zone of complex structure and pressure shadows with well defined NE and NNE structures. During historical geological mapping, pyrrhotite and pyrite sulphide mineralization has been noted in calc-silicates with associated zones of ferrugination.

W6 – This area targets Karibib – Kuiseb stratigraphy in a zone of structural complexity between basement domes. Historical stream sediment sampling has defined a low order gold in sediment anomalous area of up to 100 ppb Au.

Antler's technical teams have completed 662 line km of detailed ground based magnetic surveys, and Antler intends to complete IP surveys to help define the spatial and depth extent of any mineralizing systems located at Sandamap and Hakskeen. Drilling undertaken in other parts of the Karibib District has proved the extent of mineralized systems to depths of 170 m and beyond.

Phase 2 Exploration

In July 2020, the Company contracted New Resolution Geophysics ("NRG"), an airborne geophysical company specializing in the collection of high resolution airborne data to conduct a detailed magnetic survey necessary to cover the 13 identified targets utilizing the NRG Xplorer System. This high resolution magnetic survey is required due to the existing Government regional airborne data being of insufficient resolution and in places suffering from magnetic attenuation due to inappropriate aircraft survey height due to the clearance requirements over the Erongo Mountains. The Xplorer system is mounted on a dedicated AS350 B-series helicopter which is ideal for the close terrain following required for detailed geophysical surveys and will be especially useful close to the foothills of the Erongo Mountains. Low survey height results in a significant improvement in magnetic data which decays exponentially with distance from source. The proposed system will utilize a horizontal boom mounting to separate magnetic sensors. This will allow for measurement of the horizontal gradient of the magnetic field. Incorporating the magnetic gradient in gridding algorithms provides significant improvement in delineating line parallel features, spatial positioning of off-line anomalies and overall resolution of the magnetic data. Survey line spacing will be at 75 m. Additionally, radiometric data will be simultaneously collected adding a valuable layer for geological/alteration interpretation. As with the magnetics, radiometric data will benefit significantly from the lower survey height. All radiometric data will be collected at 2 Hz using a 1024 in^3 NaI crystal sensor and is processed using the full spectral range.

In addition to the collection of airborne magnetic survey data, the Company contracted RES to conduct immediate follow-up field work over targets C1, W1, W2, and W3.

C1 - The objective is to delineate drill targets along a 9 km portion of the Kranzberg Fault Zone extending westwards from the Onguati, Brown Mountain and Western Workings prospects. Historical orientation geophysical surveying (ground magnetics and IP) shows support for the extension of mineralization beyond the current limit of drilling. Antler intends to perform focused geological mapping, heliborne magnetic survey and ground IP surveying to delineate drill targets at depth along strike of the Kranzberg Fault Zone.

W1 - The objective is to delineate drill targets along the historically defined 3.5 km Sandamap auriferous shear zone. Evidence from historic drilling and geophysical surveying (IP) has suggested a depth extension to mineralization which to date has remained untested. Antler intends to complete an IP survey to delineate drill targets at depth along the strike of the Sandamap auriferous zone. Concurrent to IP surveying, geological traverse field mapping will be undertaken along planned IP traverses to aid in interpreting the IP results. Additional soil and/or calcrete sampling may be conducted by the Company to help delineate the zone of mineralization and aid with survey interpretation and drill target planning.

W2 - The objective is to delineate drill targets along the historically defined 1.5 km Hakskeen magnetite skarn auriferous zone. Evidence from historic drilling has suggested a depth extension to mineralization which remains untested. An IP survey will be undertaken to delineate drill targets at depth along the strike of the Hakskeen skarniferous zone. Geological traverse field mapping will be undertaken along planned IP traverses to aid in interpreting the IP Survey results. Additional soil and or calcrete sampling may be conducted by the Company to help delineate the zone of mineralization and aid with survey interpretation and drill target planning.

W3 - The objective for the target is to delineate zones of anomalous mineralization along a 9 km portion of the NW side of the Black Range basement / intrusive granite dome. This area has historically been geologically mapped in detail but has no documented historical sample results. The target spans the prospective Arandis, Karibib and Kuiseb Formation lithologies (calc-silicate and marble interbeds) with associated NE and NNE trending structures. Graphitic schists have historically been mapped in the area and could represent important reducing horizons. It is therefore envisaged that target W3 be covered by both the heliborne magnetic survey and by regionally spaced soil sample traverses.

Covid-19 Update

On April 14, 2020, Namibia entered into a country-wide partial lockdown which was upgraded to a full National lockdown and extended to May 4, 2020. On June 8, 2020, the Erongo Region was moved back to strict Stage 1 full lockdown for 14 days, which lasted until June 23, 2020. On August 12, 2020, additional restrictions were implemented, which would be in force for a period of 16 days, through August 28, 2020.

The Company's exploration activities are unaffected as at the date of this report. However, if the national lockdown or the Erongo Region lockdown is extended, the execution of Phase 2 Exploration may be affected.

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. 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 to the Company. No exploration expenditures have been incurred by the Company in Mexico.

In May 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 ("KM61 Property") located in Armstrong, Ontario. The Company acquired the KM61 Property in consideration of the assumption of all liabilities of Sona associated with the KM61 Property (which were nominal) and the future payment to Sona of contingent consideration if the Company disposes of the KM61 Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the KM61 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 KM61 Property and the date of such Future Transaction, to a maximum of $3,000,000. 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 six-month period ended June 30, 2020 and the year ended December 31, 2019.

Acquisition costs:

	Central Newfoundland	**Namibia**	**Ontario**	**Total June 30, 2020**	**Total December 31, 2019**
	$	**$**	**$**	**$**	**$**
Opening balance	230,334	57,711	-	288,045	1,381,600
Acquisition costs	-	29,390	-	29,390	57,711
Recoveries	(230,334)	-	-	(230,334)	
Write-down	-	-	-	-	(1,151,266)
Ending balance	**-**	**87,101**	**-**	**87,101**	**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 Altius Agreement announced subsequent to year end. The resulting write-down was $1,151,266 against acquisition costs during the year ended December 31, 2019. $780,900 is the value of the 8,220,000 shares as at the date of the Altius Agreement, which was recovered during the six-month period ended June 30, 2020 upon closing of the transaction with Altius.

Exploration expenditures:

	Central Newfoundland	Namibia	Ontario	Total June 30, 2020	Total December 31, 2019
	$	$		$	$
Personnel	-	-	-	-	62,710
Contractors	-	64,610	-	64,610	34,894
Consultants	-	76,547	-	76,547	23,865
Analytical	-	69,812	-	69,812	16,408
Field expenses and equipment	-	6,060	2,640	8,700	30,967
Geophysics	-	-	-	-	-
Travel and office	-	2,299	-	2,299	16,507
Trenching	-	-	-	-	-
Services fee	-	200	-	200	11,274
TOTAL	**-**	**219,528**	**2,640**	**222,168**	**196,625**
Opening balance	550,566	99,535	2,400	652,501	3,283,300
Less: recoveries	(550,566)	-	-	(550,566)	(65,000)
Less: write-down	-	-	-	-	(2,762,424)
Ending balance	**-**	**319,063**	**5,040**	**324,103**	**652,501**

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

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"). The proceeds of sale in the amount 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.

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:

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
	$	$	$	$	$	$	$	$
Net loss for the period	116	180	4,033	156	152	145	519	73
Basic & diluted net loss per share	0.002	0.003	0.088	0.003	0.003	0.003	0.011	0.002
Total assets	638	1,495	1,018	5,008	5,127	5,249	5,375	6,131
Total liabilities	215	188	175	134	101	78	63	302
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the six-month period ended June 30, 2020, the Company had a net loss of $295,953, compared to a net loss of $296,598 during the six-month period ended June 30, 2019. During the current six-month period, the Company incurred $141,306 in consulting fees (2019 - $143,631), including $71,729 (2019 - $73,902) during the current quarter, primarily for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Professional fees during the six-month period ended June 30, 2020 were $52,225, an increase of approximately $25,000 from the prior period, as the Company incurred increased legal costs in 2020 in association with its resource property acquisitions and opportunities. Travel costs decreased from the prior year due to Covid-19 restrictions on travel during the current quarter.

The Company incurred $39,076 in property investigation fees during the six-month period ended June 30, 2020, including $11,387 during the current quarter. The current period's property investigation expense decreased approximately $9,000 from the previous quarter, as the Company focused on its acquired properties in Namibia in addition to the investigation of new resource property opportunities for the Company. 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 gain on investments of $3,402 was recorded as the change in fair value of the Company's investments for the six-month period ended June 30, 2020 and an unrealized gain of $8,747 was recorded for the current quarter.

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 has been 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 six-month period ended June 30, 2020, the balance share-based compensation expense of $1,049 was recognized.

Liquidity and Capital Resources

	As at June 30, 2020 $	As at December 31, 2019 $
Cash	160,153	30,017
Resource properties	411,204	940,546
Total assets	638,091	1,017,996
Total liabilities	214,608	174,989
Shareholders' equity	423,483	843,007
Working capital	12,279	(97,539)

At June 30, 2020, the Company had cash of $160,153 and working capital of $12,279, an increase from the December 31, 2019 cash balance of $30,017 and negative working capital of $97,539. During the six-month period ended June 30, 2020, the Company used cash of $268,461 to fund operating activities and spent $243,311 on its resource property expenditures, primarily in Namibia.

In January 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, expire on January 21, 2022 and were valued at $29,222.

In July 2020, the Company completed a private placement financing for gross proceeds of $3 million through the sale of 12 million Units at $0.25 per Unit. Each Unit consists of one common share of Antler and one-half share purchase warrant. Each whole warrant will be exercisable to purchase one common share of Antler at a price of $0.40 per share for a period of 24 months from the closing date. Insiders and certain other existing shareholders of Antler subscribed for 380,000 Units under the financing. Numus Capital Corp. acted as agent for the financing (the "Agent"), in conjunction with Cormark Securities Inc. and PowerOne Capital Markets Limited acting as finders (the "Finders"). As compensation, the Agent and the Finders received cash compensation of $203,350 and 813,400 broker warrants entitling the Agent and Finders to purchase that same number of common shares of Antler at a price of $0.25 per share for a period of 24 months from the date of the financing. All securities issued pursuant to the July 22, 2020 financing are subject to a four-month hold period

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 June 30, 2020 and August 31, 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.

During the six-month period ended June 30, 2020, the Company announced that it entered into a 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. This transaction closed on April 16, 2020 and the shares were returned to Antler and cancelled. On the same date, Altius ceased to be an insider of the Company.

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 $114,559 for the six-month period ended June 30, 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 June 30, 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 six-month period ended June 30, 2020, the Company incurred costs for consulting and controller services in the amount of $24,900, and incurred rent, office costs and other cost reimbursements in the amount of $16,105 (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.

In June 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 $89,420 at June 30, 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 June 30, 2020, the Company had 49,104,248 outstanding common shares with a value of $6,429,242. As at August 31, 2020, the Company had 61,348,191 common shares outstanding. 12,000,000 common shares were issued pursuant to the private placement financing completed subsequent to the end of the period, and 243,943 common shares were issued upon the exercise of 243,943 warrants.

As at June 30, 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 August 31, 2020, the Company had 13,058,400 warrants outstanding, as 6,813,400 warrants were issued pursuant to the financing completed subsequent to the end of the period, and 243,943 warrants were exercised prior to expiry on August 24, 2020.

As at June 30, 2020, the Company had 1,362,500 outstanding stock options. 937,500 options are exercisable at a price of $0.533 per share and expire on March 5, 2022. 225,000 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. All options outstanding on June 30, 2020 were fully vested.

As at August 31, 2020, the Company had 3,645,000 outstanding stock options, as 2,282,500 options were granted subsequent to the end of the period. The options granted are exercisable at $0.40 per share and vest at a rate of 50% on each of the six and 12-month anniversaries of the grant date. Officers and directors were granted 1,350,000 of the total options granted subsequent to the end of the period.

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.