Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – June 30, 2021

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company"), is dated August 30, 2021 and provides an analysis of the financial operating results for the period ended June 30, 2021. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the three and six-month periods ended June 30, 2021 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2020, 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 Company. 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.

During the period ended June 30, 2021 and subsequent to the end of the period, the outbreak of the novel strain of coronavirus, specifically identified as "SARS-CoV-2" and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility 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.

Peter Hollick, Pr.Sci.Nat., a consulting geologist based in Cape Town, South Africa, is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400113/93) and a 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.

The Company began a worldwide search for a new gold exploration project in 2018. After viewing approximately 50 international projects, it became clear that geologically promising projects at a reasonable cost were available in Africa and, specifically, in Namibia.

After conducting further research into the exploration history and prospects 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 acquire additional projects.

Management Updates

In February 2021, the Company announced the appointment of Christopher Drysdale as Antler's Vice President of Operations and Corporate Development. Mr. Drysdale was previously the Company's Manager of Corporate Development and was responsible for assisting the Company in securing the Namibian Project. He has several years of experience managing and working in the mineral exploration industry in Africa generally and in Namibia specifically.

Resource Properties – Namibia

A shell subsidiary, Antler Gold Namibia (Proprietary) Limited ("Antler Pty"), 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, 2021, the Company incurred property acquisition costs of $8,711 and exploration costs of $1,029,772 on the Namibian properties (year ended December 31, 2020 - property acquisition costs of $92,080 and exploration costs of $1,120,897).

As at June 30, 2021, the Company has secured five (5) Exclusive Prospective Licenses ("EPL") in Namibia, which constitute the following project areas:

Project Name	Area (Ha)	Project Location	EPLs
Erongo Central Project	31,115.02	Located in the Karibib District of the Erongo Region in Central Namibia, between the regional towns of Karibib and Usakos	6162, 7261, 6408, and 6550
Erongo Western Project	50,130.18	Located in the Karibib District of the Erongo Region in Central Namibia, between the regional towns of Usakos, Swakopmund and Spitzkoppe settlement	5455

Erongo Central Project

In 2019, the Company entered 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 acquired a 100% interest in EPL 6162 by paying the arm's length EPL 6162 vendor a cash payment of $2,000, issuing 10,000 common shares of Antler, and by issuing $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the EPL 6162 Agreement. Upon the renewal of the license, Antler completed a further cash payment of $5,000 during 2020 and issued 17,077 common shares with a value of $4,000 during the period ended June 30, 2021, being $2,500 of common shares and $1,500 for the value of an additional 10,000 common shares of the Company. Antler must also incur an additional $50,000 in exploration expenses on EPL 6162 within one year of the renewal date.

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 common shares of Antler Gold under similar terms as those issued under the EPL 6162 Agreement and incur exploration expenditures of at least $75,000 within one year of the new license acquisition.

During the year ended December 31, 2020, the Company acquired 100% of a gold exploration license in Namibia known as EPL 7261, located adjacent to EPL 6162 (the "EPL 7261 Agreement"). Pursuant to the EPL 7261 Agreement, Antler paid the arm's length vendor a cash payment of $7,000, issued 65,652 common shares valued at $7,222, being 20,000 common shares of Antler and $5,000 of common shares based on the 10-day volume weighted-average price per common share immediately prior to the EPL 7261 Agreement. Antler must also incur exploration expenditures of at least $75,000 before the first anniversary of the agreement, which the Company has met.

During the year ended December 31, 2020, the Company entered into a purchase agreement to acquire 100% of a Namibian gold exploration license, EPL 6550 (the "EPL 6550 Agreement") and specifically referred to as the Etiro Dome Project. Pursuant to the EPL 6550 Agreement, Antler 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 have incurred exploration expenditures of at least $25,000 before the EPL 6550 renewal date of May 27, 2020. These previous obligations have been fulfilled. 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 $50,000 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 $8,500, issue common shares of Antler Gold under similar terms as those issued 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 year ended December 31, 2020, the Company paid the EPL 6550 acquisition fee of $3,500 and issued 35,945 common shares valued at $3,450, which is $2,500 of common shares as well as the value of 10,000 common shares issued.

During the year ended December 31, 2020, the Company entered into a purchase agreement to acquire an 85% interest in a gold exploration license in Namibia known as EPL 6408 (the "EPL 6408 Agreement"). Pursuant to the EPL 6408 Agreement, Antler may acquire an 85% interest in EPL 6408 by paying the arm's length vendor a cash payment of N$6,500 (CAD$517) upon signing and paying a further N$25,000 (CAD$2,040), as well as a final payment of N$25,000 or the issuance of $1,500 worth of Antler common shares (at the option of Antler) upon the successful transfer of EPL 6408 into Antler Pty. Upon earning the 85% interest in EPL 6408, Antler and the vendor will enter into a standard participating joint venture agreement, including proportionate cash funding obligations, which shall contain terms providing that if the vendor's interest is reduced to less than 10%, its interest will automatically be converted into a 5% free carried interest which can be purchased by Antler at any time for the payment of $25,000 or the issuance of $25,000 of Antler common shares. The decision to pay cash or issue shares will be at Antler's option.

During the year ended December 31, 2020, the Company paid the acquisition fees of N$6,500 (CAD$517) and the N$25,000 (CAD$2,040).

Erongo Western Project

In December 2019, the Company entered into an agreement to acquire a 75% interest in a private company, which holds EPL 5455 in Namibia. EPL 5455 is located west of the town Usakos in the Erongo region of central Namibia. Antler has the right to acquire a 75% interest in the private company by paying the vendor, whose shareholders are arm's length parties to Antler, a non-refundable cash deposit of $10,000 and a further cash payment of $40,000 upon signing of the agreement. These amounts have been funded.

Further amounts to be paid pursuant to the purchase agreement are cash payments of $50,000 on December 16, 2020, which was paid during the year ended December 31, 2020, and $75,000 on December 16, 2021, along with the issuance of $25,000 worth of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to December 16, 2021. In addition to the cash and share consideration above, Antler must also incur exploration expenses of $75,000 within 12 months 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 shareholder elect not to fund its portion of exploration expenditures and be diluted below 10%, then their interest will automatically convert to a free carried 5% interest in EPL 5455 which Antler can purchase at a price to be determined by a professional selected by Antler using international best practices for evaluating mining assets.

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

The vendor has performed past work exploring for graphite on a portion of the EPL 5455 and should a transaction be made to sell or joint venture the graphite area, the vendor shareholders will retain 90% of the proceeds and Antler is entitled to 10%.

Resource Properties – Namibian Exploration

Antler commenced exploration in Namibia on EPL 5455 in 2020. 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 Erongo Western Project (EPL 5455) was completed in March 2020 and included reprocessing and interpretation of Government airborne magnetic data, collection of 661 line kilometres ("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 were analysed for gold, silver, arsenic and copper.

In April 2020, the Company contracted with RES to work on the Central Project (EPLs 6162 and 7261). RES completed a desktop reinterpretation of regional Government airborne magnetic data, and compilation and review of historical exploration datasets within the Central Project area, which includes the historical workings of Onguati Mine, Brown Mountain and Western Workings.

In May 2020, the Company identified 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 Resources' Twin Hills Project. The associated Kranzberg Gold Trend stretches across Antler's Erongo 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 Erongo Central Project. Portions of the Erongo Central Project area have limited outcrop due to the presence of Quaternary cover and in these areas, interpretation and extrapolation of geology are essential to prioritising and directing future exploration activities.

By June 2020, the Company delineated six high priority targets for exploration on its Erongo 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 grams per tonne ("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 ("Au") 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 ferruginization.

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 parts per billion ("ppb') Au.

Also, by June 2020, the Company had identified seven high priority targets for exploration on its Erongo 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 assay results noted above have not been verified by Antler and the selected samples referred to are not necessarily representative of the mineralization hosted on the property.

In July 2020, a detailed Phase 2 exploration program was planned to advance four (4) of these 13 targets (W1, W2, W3 from the Erongo Western Project and C1 from the Erongo Central Project) and included heliborne magnetic geophysical surveying, ground based Induced Polarization ("IP") geophysical surveying, geological traverse mapping, geochemical soil sampling and Reverse Circulation ("RC") drilling. Due to Namibia's restrictions imposed by the COVID-19 pandemic (see *Covid-19 Update* below), start-up of this program was delayed until September 2020 with the sequencing of exploration activities being reordered to accommodate what was logistically and operationally achievable within Namibia's COVID-19 directives and restrictions. Land access agreements were in place and applications for environmental permits for these exploration programs were submitted and approved.

Phase 2 Exploration
In August 2020, the Company contracted RES to conduct immediate follow-up field work over targets C1, W1, W2, and W3. RES mobilised to the field in September 2020 when Namibia's COVID-19 restrictions permitted field operations to resume. The objectives for these targets were:

C1 - to delineate drill targets at depth along a 9 km portion of the Kranzberg Fault Zone extending westwards from the Onguati, Brown Mountain and Western Workings prospects undertaking focused geological mapping, heliborne magnetic surveying and ground IP surveying.

W1 - to delineate drill targets along the historically defined 3.5 km Sandamap auriferous shear zone by undertaking an IP survey, concurrent geological traverse field mapping and, where warranted, geochemical soil sampling.

W2 - to delineate drill targets along the historically defined 1.5 km Hakskeen magnetite skarn auriferous zone undertaking an IP survey and concurrent geological traverse field mapping.

W3 - to delineate zones of anomalous gold mineralization along a 9 km portion of the NW side of the Black Range basement / intrusive granite dome by sampling along regionally spaced soil sample traverses and heliborne magnetic surveying.

The following exploration activities were undertaken between mid-September 2020 to mid-December 2020, when field operations were curtailed for the traditional end of year holidays:

- IP surveying and geological traverse mapping in W1 (Sandamap): The IP survey was completed along the 3.5 km strike extent of the known Sandamap Shear and resulted in the collection of 49 line km along 25 survey lines spaced 150 m apart using an 8 channel, 50 m spaced pole-dipole array in the time domain with a 2s transmitter on/off time and 8 data stacking. The survey lines were oriented approximately ESE to perpendicularly transect the regional lithological strike.
- Geochemical sampling in W1 (Sandamap East): A total of 748 soil samples spaced 25 m apart were collected along the eastern half of the 25 IP survey lines.
- Geochemical soil sampling in W3: A total of 581 soil samples spaced 50 m apart were collected from 18 lines spaced at approximately 500 m and oriented approximately NNW to perpendicularly transect the regional lithological strike.
- IP surveying and geological traverse mapping in W2 (Hakskeen): A total of 26 line km of IP survey data was collected along 15 survey lines spaced 150 m apart using an 8 channel, 50 m spaced pole-dipole array in the time domain with a 2s transmitter on/off time and 8 data stacking.
- IP surveying and geological traverse mapping in C1: Of the planned 16 lines, only 7 were completed before the annual shutdown. In total, 16.3 line km were collected along these 7 lines spaced 600 m apart using an 8 channel, 50 m spaced pole-dipole array in the time domain with a 2s transmitter on/off time and 8 data stacking.

- Scout RC Drilling in W1 (Sandamap): In total, 9 of the planned 14 holes were completed prior to placing drilling operations on hold for annual shutdown. A total of 1,912 m were drilled of the planned 3,500 m.
- Total of 8,191 line km of heliborne magnetic surveying with 3,235 line km over the Erongo Western Project and 4,956 line km over the Erongo Central Project.

In November 2020, the Company announced the delineation of a previously unmapped shear zone, Sandamap East Shear, at its W1 Target on the Western Project. The Sandamap East Shear, which runs parallel to and shares many similarities with the historically mapped auriferous Sandamap Shear, was delineated as a result of the IP survey and geological mapping across and to the east of the Sandamap Shear. The IP survey delineated a number of new targets on Sandamap East which have now been covered by a soil sampling grid to prioritise these targets.

The targets at Sandamap East Shear have been defined by high chargeability anomalies in the IP survey data and have been prioritized according to the strength and depth of the IP anomaly, coincidence with elevated gold-in-soil anomalies, as well as favourable geological and structural settings. The higher priority targets include the following:

- *Sandamap East North:* A 1,500 m long, strong chargeability anomaly extending from surface to approximately 175 m below surface. Coincident surface evidence of intense shearing with a subtle, up to 9 ppb, gold-in-soil anomaly identified from the recent Antler soil sampling. Not previously geochemically sampled.
- *Sandamap East South:* A 1,000 m long, moderate to strong chargeability anomaly at surface increasing in strength and strike length (1,400 m) at depth with discrete zones of high chargeability being developed. Coincident ground magnetic anomaly and surface evidence of intense shearing with a subtle, up to 22 ppb, gold-in-soil anomaly identified from the recent Antler soil sampling. Not previously geochemically sampled.

Subsequent to the annual shutdown during December 2020 and January 2021, Antler resumed field operations in late January 2021 focusing entirely on the Erongo Central Project, with the objective of advancing the exploration over this project that was affected by the COVID-19 restrictions imposed during 2020. IP surveying and geological traverse mapping were completed over the C1 Target at the end of February 2021. In total, 23.6 line km of IP data were collected along 16 lines spaced 600 m apart using an 8 channel, 50 m spaced pole-dipole array in the time domain with a 2s transmitter on/off time and 8 data stacking. IP data were inverted in 2D and chargeability and resistivity profiles produced. These data together with the geological mapping data and high resolution heliborne magnetic survey and interpretation data were integrated with Antler's collated historical data for the Erongo Central Project. Drill targets have been selected along the regionally spaced IP survey traverses. Targets were defined based on coincidence of zones of high chargeability (identified during the IP survey), gossanous / altered surface expression of mineralization (as observed during the geological traverse mapping) and structural complexity as defined from the high resolution magnetic data and geological traverse mapping. As announced on February 16, 2021, Antler planned a 5,000 m scout RC drilling program to drill test these defined targets. In total, twelve (12) RC holes totaling 2,261 m have been completed to target depth. Samples for gold and multi-element analysis were submitted to ALS Limited in Johannesburg, and results have been received. An additional three (3) stepout RC holes, totaling 600 m, were completed in the vicinity of RC hole C1L14-4-3, which was the only hole from the initial RC holes completed to produce significant results. Samples for gold and multi-element analysis from these stepout holes were submitted to ALS Limited in Johannesburg, and results have been received.

With the interpretation of the detailed high resolution heliborne magnetic survey and integration of this data with Antler's collated historical data, planning of soil sample traverses and IP survey traverses across the 16 km strike extent of the C2 target was possible with the objective of defining targets for RC drill testing. The C2 target covers the prospective Karibib / Kuiseb contact on the northern limb of the syncline that hosts Osino Resources' Twin Hills deposit. Soil sampling activities commenced at the end of February 2021 and were completed at the beginning of April 2021. A total of 2,478 soil and or calcrete samples, spaced 50 m apart, were collected along 43 lines, spaced at 400 m, and sent for ultra low gold and multi element analysis at ALS Limited in Loughrea. Results for these samples have been received. IP surveying activities commenced at the end of February 2021, after the completion of the C1 Target IP survey, and were completed by mid-April 2021. In total, 64.7 line km of IP data were collected along 22 lines spaced 600 m apart using an 8 channel, 50 m spaced pole-dipole array in the time domain with a 2s transmitter on/off time and 8 data stacking. These data have been processed and interpreted with the C2 Target sampling results.

On May 3, 2021 and August 4, 2021, the Company released results from exploration on both the Central and Western Projects.

<u>*C1 Target - Central Project*</u>

The following significant results (Table 1) were received from a RC hole drilled on the C1 target which covers a nine (9) km portion of the Kranzberg Fault Zone extending westwards from the Onguati – Brown Mountain – Western Workings prospects. Antler has completed twelve (12) holes totaling 2,261 m of broad spaced scout RC drilling along the northeastern half of this trend.

Table1: Significant intercepts from drill hole C1L14-4-3.

<table>
<tr><th rowspan="2">RC Hole</th><th colspan="4">Au</th><th colspan="4">Ag</th><th colspan="4">Cu</th></tr>
<tr><th>From</th><th>To</th><th>g/t</th><th>Max g/t</th><th>From</th><th>To</th><th>g/t</th><th>Max g/t</th><th>From</th><th>To</th><th>%</th><th>Max %</th></tr>
<tr><td rowspan="10">C1L14-4-3</td><td>12</td><td>18</td><td>2.85</td><td>12.9</td><td>10</td><td>24</td><td>8.05</td><td>63.9</td><td>6</td><td>27</td><td>0.45</td><td>4.24</td></tr>
<tr><td>34</td><td>37</td><td>0.18</td><td>0.28</td><td rowspan="3">31</td><td rowspan="3">51</td><td rowspan="3">7.74</td><td rowspan="3">62.3</td><td rowspan="3">30</td><td rowspan="3">51</td><td rowspan="3">0.76</td><td rowspan="3">6.14</td></tr>
<tr><td>43</td><td>44</td><td>0.15</td><td>0.15</td></tr>
<tr><td>47</td><td>50</td><td>1.45</td><td>3.88</td></tr>
<tr><td>57</td><td>58</td><td>3.35</td><td>3.35</td><td>57</td><td>61</td><td>8.53</td><td>30.3</td><td>56</td><td>62</td><td>0.51</td><td>2.46</td></tr>
<tr><td>71</td><td>77</td><td>0.24</td><td>0.63</td><td>67</td><td>77</td><td>3.67</td><td>9.3</td><td rowspan="2">67</td><td rowspan="2">82</td><td rowspan="2">0.30</td><td rowspan="2">0.90</td></tr>
<tr><td>81</td><td>82</td><td>0.09</td><td>0.09</td><td>80</td><td>82</td><td>1.2</td><td>1.7</td></tr>
<tr><td>100</td><td>101</td><td>0.08</td><td>0.08</td><td>97</td><td>102</td><td>2.14</td><td>7.3</td><td>96</td><td>102</td><td>0.21</td><td>0.88</td></tr>
<tr><td>108</td><td>109</td><td>0.23</td><td>0.23</td><td>108</td><td>117</td><td>0.94</td><td>2.9</td><td>109</td><td>117</td><td>0.11</td><td>0.29</td></tr>
<tr><td>129</td><td>133</td><td>0.28</td><td>0.81</td><td>124</td><td>139</td><td>2.83</td><td>13.9</td><td>121</td><td>140</td><td>0.26</td><td>1.38</td></tr>
</table>

Notes:

- Azimuth = 300' to 360' Degrees ; Dip = 60' Degrees
- True thickness of the mineralisation is yet to be determined.
- Max g/t and Max % represents the maximum value obtained from a 1 meter sample within the reported interval.

The remaining eleven (11) holes drilled on target C1 did not produce significant results.

The following significant results (Table 2) were received from the stepout RC holes drilled in the vicinity of RC hole C1L14-4-3. A total of 600 m from three stepout holes were drilled. The holes intersected a series of moderate to steep southeast dipping en echelon quartz veins over a strike extent of 50 m, and occurring over an apparent thickness of approximately 120 m downhole. Currently, the Cu-Ag-Au mineralization remains open and untested down-dip towards the southeast, and open along strike.

Table 2 – List of Significant Intercepts from Stepout RC Holes

RC Hole	X	Y	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
C1L14-4-3A	582052	7586730	-60	305	8	11	3	0.99	7.17	0.61	2.00
					29	30	1	0.5	11	1.19	2.43
					33	34	1	0.09	17.1	1.7	2.87
					42	45	3	0.65	23	2.38	4.53
					51	52	1	0.91	27.3	2.6	5.19
					55	56	1	0.27	5.4	0.62	1.27
					73	74	1	0.58	11.3	1.19	2.52
					92	93	1	0.26	5.3	0.59	1.22
					112	113	1	0.57	8.4	0.84	1.95
					121	122	1	0.5	7.1	0.72	1.68
C1L14-4-3B	582084	7586739	-60	305	29	32	3	0.73	14.2	1.22	2.76
					38	40	2	0.17	11.6	1.4	2.43
					46	59	13	0.35	25.8	2.73	4.80
					67	69	2	0.54	27.3	2.6	4.82
					102	103	1	0.59	1.1	0.14	0.81
					141	151	10	0.2	4.25	0.35	0.78
C1L14-4-3C	582073	7586773	-60	295	15	16	1	0.35	54.3	4.28	7.52
					19	20	1	0.15	10.6	1.16	2.03
					45	50	5	1.13	12.8	1.14	3.02
					56	57	1	1.08	33	4.01	7.54
					73	74	1	0.49	4.3	0.45	1.22
					79	80	1	1.51	19.2	1.57	4.13
					85	86	1	0.65	6.2	0.61	1.65
					107	108	1	0.68	30	1.83	3.85
					129	130	1	0.37	16	1.56	2.93
					134	135	1	1.65	12.4	1.07	3.43

Notes:

- Au Equivalent values are shown to demonstrate the value of the copper and silver credits and are calculated using a gold price of US$1,776.70/oz, a silver price of US$26.035/oz and a copper price of US$9,342 per tonne. LME Prices as at July 1, 2021.
- All reported intercepts are apparent widths rounded to the nearest meter. True widths are unknown at this stage. Total intercepts reported are unconstrained and are at 0.1 g/t cut-off, minimum 1 m wide and no more than 1 m internal dilution.

C2 Target and C2 Extension – Central Project

In April 2021, the Company began a widespread geochemical sampling campaign over its highly prospective C2 and C2 extension targets, specifically targeting areas under thick calcrete and sand cover that have previously never been sampled. A gold in calcrete anomaly has been defined from the geochemical sample results obtained in the north east portion of the C2 extension sampling grid. The assay results contain 34 assays over 5 ppb Au with a peak value of 45 ppb. Due to the pervasive calcrete cover thickness, interpreted to be in the order of 20 to 40 m thick, this represents a significant gold anomaly as thick calcrete horizons usually act as barriers to soil geochemical dispersions. This gold anomaly is further supported by a coincidental magnetic anomaly assumed to be as a result of the presence of pyrrhotite, a magnetic iron sulphide mineral. As seen on similar exploration projects in the vicinity of Karibib, significant Au mineralization is associated with pyrrhotite sulphide mineralization.

W1 Target – Western Project

Nine RC drill holes totaling 1,913 m of the planned 3,200 m Phase 1 program were completed in December 2020 along selected IP survey lines in the vicinity of the Sandamap Shear, identified as target W1 on the Western Project. This scout drilling program was designed to test a range of IP targets occurring over a strike length of approximately 3.5 km (see Antler's news release dated December 2, 2020). Significant results are shown in Table 3 below:

Table 3: Significant Intercepts from W1 RC Drilling.

RC Hole	**Au**				**As**			
	From	**To**	**g/t**	**Max g/t**	**From**	**To**	**ppm**	**Max ppm**
L15_01	13	20	2.42	10.55	10	25	2,554	>10,000
L15_02	68	76	0.64	1.81	68	80	2,086	>10,000
L11_02	120	123	1.65	3.19	120	122	5,167	>10,000

Notes:

- Azimuth = 298' to 3310' Degrees ; Dip = 60' Degrees
- True thickness of the mineralisation has not been determined.
- Max g/t and Max ppm represents the maximum value obtained from a 1 meter sample within the reported interval.
- All reported intercepts are apparent widths rounded to the nearest meter. True widths are unknown at this stage. Total intercepts reported are unconstrained and are at 0.1 g/t cut-off, minimum 1 m wide and no more than 1 m internal dilution.

Antler has also completed a geochemical survey from a detailed soil sampling grid over the Sandamap East (W1 Target) (see Antler's news release dated November 18, 2020). Gold results are highly variable and anomalous samples plot as singleton or clusters on or close to the mapped shears or zones of ferruginisation / quartz veining, or associated with IP chargeability anomalies. Anomalous aresenic results are mostly concentrated to the NW half of the sample lines specifically within the ferruginised Kuiseb Schists that host the delineated shears.

W2 Target – Western Project

The Company conducted IP surveying and geological traverse mapping over the W2 Target (Hakskeen). The objective of the program was to delineate drill targets at depth along strike of the historically defined 1.5 km Hakskeen skarniferous zone. These data have been incorporated into the historical data and interpreted. It is clearly evident that the magnetite skarn and associated dolomitisation and alteration coincides with a magnetic and IP anomaly that can be traced for almost 2.5 km. The IP data indicate that this anomaly extends to a depth of at least 200 m. The historical gold-in-soil anomaly is spatially coincident with this IP anomaly and the shallow (30 m deep) historical RC drilling intersected narrow anomalous gold zones.

W3 Target – Western Project

The Company has completed regionally spaced soil sample traverses over the W3 target. In total 581, 50 m spaced, soil samples were collected along 18 traverses spaced at approximately 500 m apart. The interpretation of soil sampling results at W3 show gold results to be highly variable with limited gold-in-soil anomalies being identified. The anomalous samples plot on or close to the targeted NE and NNE structures delineated in the historical geological mapping. Numerous arsenic-in-soil anomalies are evident within the Kuiseb Schists that host an increase in mapped NNE structures and could represent a favourable setting for mineralisation. The observed gold and arsenic distributions are interpreted to be significant and warrant follow-up infill sampling and geological mapping.

Future Plans

The Company plans to conduct a percussion drilling program to sample the bedrock under cover on the C2 extension target in the area of the geochemical anomaly. The Company also plans to geochemically sample the magnetic anomalies on the southwest portion of the C2 target.

Resource Properties – Zambian Exploration

On August 6, 2021, the Company announced it had entered into a binding letter agreement (Letter Agreement") with an arm's length vendor to acquire a greenfields rare earth project (the "Project") in Zambia. The Project, located in the Kafue district in southern Zambia, hosts a carbonatite which was first identified in the 1960'sThe Project is located within the Vendor's currently held mineral license. Under the Letter Agreement, Antler has the right to create a new license and to transfer it into a newly incorporated entity ("Newco") once certain terms and conditions are met including: (i) a payment of CAD$5,000 to the Vendor on signing of the Letter Agreement; (ii) CAD$25,000 of exploration work in respect of the Project within six (6) months of expiration of the 30 day due diligence period commencing on the date of the Agreement; and (iii) an additional CAD$10,000 payment to the Vendor should Antler decide to proceed to transfer the license to Newco. Terms between Antler and the Vendor will include, among other things, an initial 75% interest for Antler and 25% for the Vendor in Newco. Antler will act as the operator of the Project and each party will be expected to contribute its proportionate share of exploration expenditures in respect of the Project. In the event that either party's interest in Newco is diluted to 10% or less, that party's interest will automatically be converted into a 5% carried interest.

Future Plans

The Company plans to compile historical available data to assist planning a Phase 1 exploration program in Zambia.

QA/QC Program

Sample assay results have been independently monitored through a quality control/quality assurance ("QA/QC") program including replicate field samples, pulp duplicate samples and the insertion of blind standards and fine blanks. Geochemical samples were collected in the field and stored at the Company's secure facility located in the town of Karibib. Samples were then batched and securely transported to the ALS sample preparation facility in Okahandja, Namibia, where they were dried, crushed to 70% -2 millimeters, split to 250 gram ("g") and pulverized to 85% -75 µm. Sample pulps were sent to ALS Loughrea, Ireland for analysis. Gold analysis was by 50 g cyanide extraction with an ICP-MS finish and multi element analysis was by Aqua Regia digest and ICP-MS finish. Logging and sampling of the RC chips were completed at the drill site in the field and sampled in 1 meter intervals which were transported to the company's secure facility located in the town of Karibib. Drill samples were then batched and securely transported by Company staff to the ALS sample preparation facility in Okahandja, Namibia, where they were dried, crushed to 70% -2 millimeters, split to 250 g and pulverised to 85% -75 µm. Sample pulps were sent to Johannesburg, South Africa for analysis. Gold analysis was by 50 g fire assay with AA finish. Pulps also underwent Aqua Regia digest and multi-element analysis by ICP-AES.

Covid-19 Update

In April 2020, Namibia entered into a country-wide partial lockdown which was upgraded to a full National lockdown extending through June 2020. In August 2020, the Government of Namibia announced that exploration activities would be allowed to be conducted with certain COVID-19 related limitations and precautions in place. With the exception of a delay in the start of exploration activities on the Central Project as noted, the Company's continued activities have remained largely unaffected as at the date of this report. However, if there is a resurgent of COVID-19 cases and a new national lockdown is implemented, the execution of the Company's exploration activities may be affected.

Resource Properties - Other

In 2019, Antler acquired a 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario. The Company acquired the KM61 Property in consideration of the assumption of all liabilities associated with the KM61 Property (which were nominal) and the future payment to the vendor, Sona Nanotech Inc. ("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. Costs of $10,320 have been incurred to June 30, 2021 for the maintenance of the KM61 Property.

During the year ended December 31, 2020, the Company announced that it entered a binding letter agreement (the "Altius Agreement") with Altius Resources Inc. ("Altius"), to transfer the Company's remaining exploration properties located in Newfoundland to Altius in exchange for 8,220,000 common shares of Antler held by Altius, which will be cancelled. Completion of the transfer 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, with closing expected to occur five business days after all conditions are satisfied. This transaction with Altius closed on April 16, 2020.

There were no costs incurred on the Central Newfoundland properties during the year ended December 31, 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 year ended December 31, 2020 when the transaction with Altius was closed on April 16, 2020.

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, 2021 and the year ended December 31, 2020.

Acquisition costs:

	Namibia	Ontario	Total June 30, 2021	Total December 31, 2020
	$	**$**	**$**	**$**
Opening balance	149,791	-	149,791	288,045
Acquisition costs	8,711	-	8,711	92,080
Recoveries	-	-	-	(230,334)
Ending balance	**158,502**	**-**	**158,502**	**149,791**

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. $780,900 is the value of the 8,220,000 shares as at the date of the Altius Agreement, which was recovered during the year ended December 31, 2020 upon closing of the transaction with Altius.

Exploration expenditures:

	Namibia	Ontario	Total June 30, 2021	Total December 31, 2020
	$	**$**	**$**	**$**
Personnel	18,254	-	18,254	19,902
Contractors	196,517	-	196,517	409,992
Consultants	3,834	-	3,834	70,840
Analytical	330,796	-	330,796	163,956
Field expenses and equipment	47,850	2,640	50,490	35,741
Geophysics	-	-	-	259,506
Travel and office	40,754	-	40,754	24,124
Drilling	388,943	-	388,943	141,916
Services fee	2,824	-	2,824	200
TOTAL	**1,029,772**	**2,640**	**1,032,412**	**1,126,177**
Opening balance	1,220,432	7,680	1,228,112	652,501
Less: recoveries	-	-	-	(550,566)
Ending balance	**2,250,204**	**10,320**	**2,260,524**	**1,228,112**

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended December 31, 2020, 2019 and 2018:

	December 31, 2020	December 31, 2019	December 31, 2018
	$	**$**	**$**
Net loss and comprehensive loss for the year	1,130,492	4,485,501	959,707
Total assets	3,122,102	1,017,996	5,375,408
Total liabilities	161,646	174,989	62,628
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 2021	**Q1 2021**	**Q4 2020**	**Q3 2020**	**Q2 2020**	**Q1 2020**	**Q4 2019**	**Q3 2019**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	240	335	486	348	116	180	4,033	156
Basic & diluted net loss per share	0.004	0.005	0.008	0.006	0.002	0.003	0.088	0.003
Total assets	3,025	3,192	3,122	3,257	638	1,495	1,018	5,008
Total liabilities	287	349	162	171	215	188	175	134
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, 2021, the Company had a net loss of $575,005 compared to a net loss of $295,953 during the six-month period ended June 30, 2020. During this period, the Company incurred $140,526 in consulting fees (2020 - $141,306), including $69,865 (2020 - $71,729) 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, 2021 were $24,344, a decrease of approximately $28,000 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 period due to Covid-19 restrictions on travel continuing into 2021.

The Company incurred $7,687 in property investigation fees during the six-month period ended June 30, 2021, compared to $39,076 during the prior period, including $2,000 during the current quarter (2020 - $11,387). Property investigation expenses relate to costs incurred 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.

The Company holds share investments that are recorded at fair value at the end of each reporting period. An unrealized gain on investments of $3,419 was recorded as the change in fair value of the Company's investments for the six-month period ended June 30, 2021 (2020 – unrealized gain of $3,402).

During the year ended December 31, 2020, the Company granted 2,532,500 stock options under the Company's Plan to officers, directors and consultants. 250,000 options are exercisable at a price of $0.30 per share, and 2,282,500 are exercisable at a price of $0.40 per share. The options vest at the rate of 50% of the total on each of the six and twelve-month anniversary dates of the grant and expire five years from the date of grant.

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 amortized over the corresponding vesting periods. As a result, share-based compensation of $348,789 was recorded for the six-month period ended June 30, 2021, including $131,773 in share-based compensation recognized during the current quarter, compared to $1,049 during the six-month period ended June 30, 2020, No options were granted during the six-month period ended June 30, 2021. The increase in the expense is due to the value of the options granted during the year ended December 31, 2020 and amortized during the current period.

A foreign exchange loss of $9,998 was recorded for the six-month period ended June 30, 2021, and a foreign exchange loss of $8,007 in the current quarter. No foreign exchange was recognized during the prior periods, as the Company's foreign currency transactions were minimal. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar and the Namibian dollar relative to the Canadian dollar.

Liquidity and Capital Resources

	As at June 30, 2021 $	**As at December 31, 2020 $**	**As at December 31, 2019 $**
Cash	493,346	1,667,955	30.017
Resource properties	2,419,026	1,377,903	640,546
Total assets	3,025,011	3,122,102	1,017,996
Total liabilities	286,771	161,646	174,989
Shareholders' equity	2,738,240	2,960,456	843,007
Working capital (deficiency)	206,575	1,582,553	(97,539)

At June 30, 2021, the Company had cash of $493,346 and working capital of $206,575, a decrease from the December 31, 2020 cash balance of $1,667,955 and working capital of $1,582,553. During the six-month period ended June 30, 2021, the Company used cash of $130,998 to fund operating activities and spent $1,000,005 on its resource property expenditures, primarily in Namibia. In addition, the Company purchased exploration equipment of $43,606 during the current period for use on its Namibian projects.

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.

The value allocated to the common shares issued was $532,747 and the value allocated to the share purchase warrants was $157,253. 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 $3,000,000 through the sale of 12,000,000 Units at $0.25 per Unit. Each Unit consists of one common share of Antler and one-half share purchase warrant. Each whole warrant is exercisable to purchase one common share of Antler at a price of $0.40 per share until July 21, 2022. 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.

The value allocated to the common shares issued on July 21, 2020 was $2,057,434 and the value allocated to the common share purchase warrants was $942,566. Total costs associated with the private placement, consisting primarily of professional and regulatory fees, as well as finder's fees, were $257,493. The broker warrants issued to the Agent and Finders were valued at $326,807.

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, 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, 2020.

243,943 warrants were exercised during the year ended December 31, 2020 for proceeds of $36,591. The share price of the Company on the date of exercise was $0.34.

During the year ended December 31, 2020, the Company issued 132,430 common shares to vendors of Namibian exploration licenses as part of the acquisition agreements on certain licenses. The value of the common shares issued during the year was $14,372.

During the period ended June 30, 2021, the Company issued 17,077 common shares pursuant to its EPL 6162 Agreement for a value of $4,000.

Subsequent to the period ended June 30, 2021, the Company announced a non-brokered private placement financing to raise gross proceeds of $500,000 from the sale of 5,000,000 Units priced at $0.10 per Unit (the "Financing"). Each Unit will consist of one common share of the Company and one half of one common share purchase warrants. Each whole warrant will be exercisable into one common share of Antler at a price of $0.15 for a period of two years from the closing date of the financing. The Financing has not been completed as of the date of this report.

The Company intends to use the net proceeds of the Financing to advance exploration work on its Erongo Gold Project in Namibia and the Project in Zambia, as well as for general working capital purposes. Completion of the Financing is subject to the satisfaction of certain conditions, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Financing will be subject to a four-month hold period commencing on the Closing Date.

Off-Balance Sheet Arrangements

At June 30, 2021 and August 30, 2021, Antler 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

During the year ended December 31, 2020, Antler 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 and as Agent for the Company's July 21, 2020 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 January 21, 2020 financing and 380,000 Units under the July 21, 2020 financing. As compensation for its services for the financings, Numus Capital received total cash commissions of $100,050. Antler also issued broker warrants entitling Numus Capital to purchase 776,400 common shares. The 495,000 broker warrants issued on January 21, 2020 have an exercise price of $0.15 per common share and expire on January 21, 2022. The 281,400 broker warrants issued on July 21, 2020 have an exercise price of $0.25 per common share and expire on July 21, 2022.

Management and consulting fees in the amount of $95,830 for the six-month period ended June 30, 2021 (year ended December 31, 2020 – $232,843) were incurred for services of the President and CEO, a Strategic Advisor, the Vice-President of Operations and Corporate Development, and the CFO of the Company. Fees of $35,500 were capitalized to resource properties during the period ended June 30, 2021 for services of the Vice-President of Operations and Corporate Development. During the year ended December 31, 2020, the Company granted 2,532,500 options to officers, directors and consultants. Officers and directors were granted 1,600,000 of the total options granted during the year.

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, 2021 and December 31, 2020, 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, 2021, 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 $15,760 (year ended December 31, 2020 – consulting and controller services of $49,800 and rent, office costs and other cost reimbursements of $31,864).

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.

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 $66,804 at June 30, 2021 (December 31, 2020 - $4,142).

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.

In Namibia and Zambia, a license is valid for a period of three years and may be renewed twice for a period of two years per renewal. Further renewals are not guaranteed and are at the sole discretion of the Minister of Mines and Energy, and only if the Minister of Mines and Energy deems it desirable in the interests of the development of the mineral resources of Namibia. There is no guarantee that the Company's licenses will be renewed in the future.

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, Zambian, and Canadian 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 "SARS-CoV-2," and commonly referred to as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility 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, 2021 and August 30, 2021, the Company had 61,365,268 outstanding common shares with a value of $7,971,191.

As at June 30, 2021 and August 30, 2021, the Company had 13,058,400 warrants outstanding: 6,245,000 warrants have an exercise price of $0.15 and an expiry date of January 21, 2022; 6,000,000 warrants have an exercise price of $0.40 and an expiry date of July 21, 2022; and 813,400 warrants have an exercise price of $0.25 and an expiry date of July 21, 2022.

As at June 30, 2021 and August 30, 2021, the Company had 3,895,000 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; 2,282,500 are exercisable at a price of $0.40 and expire on August 5, 2025; and 250,000 are exercisable at a price of $0.30 and expire on November 10, 2025. As of June 30, 2021, 2,628,750 options had vested, and 1,266,250 remain unvested.

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.