Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – June 30, 2023

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company") is dated August 29, 2023 and provides an analysis of the financial operating results for the three and six-month periods ended June 30, 2023. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the period ended June 30, 2023 and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2022 and 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. The Company's 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+) website at www.sedarplus.ca 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, references 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 timing and the results of 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.

Oliver Steven Tors, Pr.Sci.Nat., is employed as the Exploration Manager Africa for Antler Gold Inc. and is based in Windhoek, Namibia. Mr. Tors is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) (Pr. Sci. Nat. Credential ID 120660) and a Qualified Person, as defined by Canadian National Instrument 43-101, for the Company's exploration projects. Mr. Tors 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 "TSXV") 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 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, B3J 3R7. The Company's technical office is located at 18 Liliencron Street, Windhoek, Namibia.

The Company has a diversified portfolio of projects in Namibia and Zambia, with a focus on gold and rare earth elements. In Namibia, the Company is working on two gold projects, the Onkoshi Gold Project and the Erongo Gold Project. In Zambia, Antler is exploring its Kesya Rare Earth Elements Project ("Kesya Project), a greenfields REE project with large tonnage potential. Other assets include the Crescent Lake Project in Ontario, Canada. The Company continues to seek additional mineral opportunities with the aim of reducing risk exposure through commodity and geographic diversification.

In addition to its current exploration projects, the Company has a Project Generation arm. Antler's Project Generator, Antler Gold PG Inc. ("Antler PG"), aims to create a pipeline of growth opportunities by identifying and rapidly advancing early-stage, high-value potential assets. Antler PG will target highly prospective areas throughout the Southern African region. Once a project has been substantially de-risked or a discovery is made, Antler will explore the opportunity or may attract joint venture partners to fund what it considers to be the highest risk phases of exploration.

Antler's risk-diversified business model will allow the Company to generate short and long-term prospects while providing stakeholders with exposure to potential multiple returns generated from the discovery process. The Company has a disciplined approach to its mineral property acquisitions and exercises counter-cyclical discipline. Due to the cyclical and volatile nature of commodity markets, individual asset valuations can change dramatically in accordance with short-term commodity price and sentiment fluctuations. This disciplined approach will allow the Company to capitalize on opportunities that arise during periods of low valuations and preserve capital during times of market volatility. Antler's ability to strategically navigate market fluctuations demonstrates our commitment to creating long-term shareholder value and positions the Company for sustained growth in the future. The Board and management team, with their proven track record of discovery, project development, and value creation, drive the Company's corporate strategy.

Corporate Updates

In March 2022, the Company entered into a Project Generator Agreement ("PG Agreement") with Sherpa Resource Holdings ("Sherpa") to form a new corporation, Antler PG, incorporated in 2022, for the purposes of generating exploration opportunities and projects in Africa. Remote Exploration Services ("RES") is also party to the PG Agreement as it has agreed to provide consulting services to Antler PG on terms agreed to and set out in the PG Agreement. Both Sherpa and RES are arm's length parties to Antler. Sherpa is a company set up to hold the interests of the project generation team in Antler PG and is a related party to RES.

Under the terms of the PG Agreement, Antler and Sherpa agreed to jointly target, evaluate and advance new project opportunities in Africa. Projects generated from this initiative will be held in Antler PG. Antler PG is owned 87.5% by Antler and 12.5% by Sherpa. The majority of the Board of Directors of Antler PG will be appointed by Antler and the two parties will enter into a shareholders' agreement to govern their respective rights as shareholders of Antler PG. Antler will be appointed as the manager with the overall responsibility to manage and carry out the mineral exploration operations of Antler PG.

Antler and Sherpa have the right to purchase each other's interest in Antler PG under specified terms and times. Sherpa may also earn a further 2.5% interest at the project level if it is involved or technically responsible for making an economically significant discovery on a property held by Antler PG. The initial term of the PG Agreement is for three years and may be extended if mutually agreed. The PG Agreement has been carefully drafted to preserve RES client confidentiality and to avoid conflicts of interest.

Targeted commodities for exploration properties to be held in Antler PG will include primarily REE, green metals and gold. Antler PG intends to concentrate its initial efforts on identifying mineral exploration opportunities in Africa, which is home to some of the World's largest and most high-grade mineral deposits, often found in unique geological formations. Antler and Sherpa are currently assessing several opportunities to be included in Antler PG.

In September 2022, the Company appointed Mr. Christopher Drysdale as Chief Executive Officer ("CEO"), replacing Mr. Dan Whittaker, who assumed the position of Executive Chairman. In November 2022, Ms. Nicole Maske was appointed as a director, replacing Mr. Jim Megann. Ms. Maske is an experienced Namibian capital markets executive. She is an MBA graduate from London Business School, holds a Bachelor of Business Science from the University of Cape Town, is a qualified actuary with the Namibian and South African Actuarial Societies and a certified Financial Risk Manager with the Global Association of Risk Professionals.

Kesya Agreement with Prospect Resources Limited

During the period ended June 30, 2023, the Company entered into an option agreement (the "Option Agreement") with Prospect Resources Limited ("Prospect") pursuant to which Prospect may earn a 51% interest in Antler Zambia within two years subject to the condition that Antler Zambia will hold the Kesya Project. To earn a 51% interest in Antler Zambia, Prospect must incur payments and project expenditures amounting to US$3.05 million including:

- Phase 1: Two cash payments of an aggregate of US$150,000, of which US$50,000 was received during the period ended June 30, 2023 as a recovery of resource property expenditures, and US$350,000 in exploration expenditures, as well as the issuance of US$500,000 worth of Prospect common shares within 30 days of the completion of Phase 1;
- Phase 2: A cash payment of US$150,000 and US$750,000 in exploration expenditures as well as an issuance of US$500,000 worth of Prospect common shares within 30 days of electing to proceed to Phase 2; and
- Phase 3: A cash payment of US$150,000 and the issuance of US$500,000 worth of Prospect common shares at the end of the two-year option period.

Prospect (ASX: PSC, FRA:5E8) is an ASX-listed company focused on the exploration and development of mining projects, specifically battery and electrification metals, in Zimbabwe and the broader sub-Saharan African region. This Option Agreement is a testament to Antler's commitment to strategic partnerships with highly credible organizations that share our vision for value creation. Prospect has an outstanding track record which is demonstrated by their successful advancement of the Arcadia lithium project in Zimbabwe. The Option Agreement with Prospect represents a significant milestone for Antler Gold as it underscores our ability to identify promising mineral prospects across Africa.

For further information on the Company's Zambian exploration, refer to *Resource Properties – Zambian Exploration, Kesya Project*.

Crescent Lake Agreement with Midex Resources Ltd.

In 2019, Antler acquired a 100% title and interest in and to certain mineral claims comprising the Crescent Lake molybdenum-copper-silver property (“Property") located in Armstrong, Ontario (the “2019 Agreement”) from Sona Nanotech Inc. (“Sona”).

During the period ended June 30, 2023, the Company entered into an agreement to sell its 100% interest in the Crescent Lake Property to an arm’s length private company, Midex Resources Ltd. (“Midex”) (the “Transaction”). Under the Midex agreement, Antler has agreed to sell the Crescent Lake Property for proceeds of $125,000 in cash (the “Cash Consideration”), which was received during the period ended June 30, 2023, and the issuance of common shares of Midex equal to 12% of the issued and outstanding capital of Midex, subject to certain adjustments (the “Share Consideration”). Midex will assume the Company’s obligations under the net smelter return royalties, which represents a select area of the mineral claims comprising the Property.

Under a 2019 Agreement, Antler is required to pay to Sona 50% of the consideration received by Antler for the Property, net of Antler's aggregate expenses related to the marketing, selling, upkeep and maintenance of the Property ("Antler's Expenses") incurred between the acquisition of the Property by Antler under the 2019 Agreement and the date of the sale of the Property. Accordingly, Antler will pay Sona 50% of the Cash Consideration less Antler's Expenses and Antler has directed Midex to register 50% of the Share Consideration in the name of Sona. The remainder of the Midex shares will be issued in the name of Antler. Each of Antler and Sona entered into an investor rights agreement with Midex in relation to the Midex shares. The Midex shares issuable pursuant to the Transaction will be subject to certain resale restrictions and escrow conditions as well as a two-year standstill and voting support provisions.

Costs associated with the Midex Transaction were $19,281 and the Company had cumulative resource exploration expenditures of $20,440 related to the upkeep and maintenance of the Property to the date of the Transaction. The 50% consideration due to Sona as at June 30, 2023 is $42,640 and the Company recorded a gain on the sale of the Property of $42,639 during the six-month period ended June 30, 2023.

Midex has not completed its go-public transaction and the Company has not yet received its final Share Consideration. An additional gain on the sale of the Property will be recorded upon receipt of the Midex shares.

The sale of the Property allows Antler to focus on its remaining projects while pursuing other opportunities while maintaining a significant equity investment in an active Canadian lithium explorer. Midex is a private junior exploration company focusing on lithium, specifically the exploration and development of pegmatite-hosted spodumene deposits. Midex’s current portfolio of lithium projects are located across Ontario and include the 100% owned Berens Lithium North, Berens Lithium South, Crescent Lake, Allison Lake, Onion Lake and Case Lake properties. Midex also has a portfolio of gold projects in Ontario, including the 100% owned Berens Polymetallic, Sturgeon Lake, and Darkwater properties.

Resource Properties – Namibia

A shell subsidiary, Antler Gold Namibia (Proprietary) Limited (“Antler Pty”), was purchased from an independent third party for a nominal amount and used to acquire certain properties in Namibia in 2020. During the six-month period ended June 30, 2023, the Company incurred acquisition costs of $12,000 and exploration costs of $123,073 on its Namibian properties (year ended December 31, 2022 - $373,560).

As at June 30, 2023, the Company has either applied for, acquired or entered into option or right of first refusal agreements for sixteen (16) Exclusive Prospective Licenses ("EPL") in Namibia, which constitute the following project areas:

Project Name	Area (Ha)	Project Location	EPL
Onkoshi Gold Project	68,854	Located in the Okahandja District of the Otjozondjupa Region and a small part of the Erongo Region. Located approx. 75 km NNW of the Town of Okahandja and 100 km SSW from Otjiwarongo, the Regional Capital.	7464, 9008 and 8991
Erongo Gold Project	70,296	Located in the Karibib District of the Erongo Region in Central Namibia. Project spans between the regional towns of Karibib, Usakos, the Spitzkoppe settlement, and Arandis.	6162, 7261,7854, 6408,7960, 8010, 5455, and 7930
Paresis Project	21,065	Located 25 km SE of the town of Outjo and on the boarder of the Kunene and Otjizondjupa Regions.	8711
Exploration Project Applications	77,174	Various locations throughout Namibia	8926, 8937, 9135, and 9134

The Company is also acquiring various other EPLs across Namibia. Antler management feels that Namibia is a highly attractive jurisdiction for resource investment, with a wealth of opportunities for mining companies and investors alike. Namibia has a long history of mining and exploration and has a favorable investment climate and excellent infrastructure.

Onkoshi Gold Project

In April 2022, the Company entered into a binding agreement to acquire 90% of EPL 7464 (the "Onkoshi Gold Project") in Namibia from an arm's length vendor. The Project will be held in Antler PG (see *Corporate Updates* section). The terms of the Onkoshi Agreement provide for Antler Pty to pay the vendor $30,000 on signing (which has been paid) and $50,000 upon the issuance of an Environmental Clearance Certificate ("ECC") and successful transfer of the Onkoshi Project EPL to Antler PG. In addition, Antler Pty must pay a further $20,000 one year from the date of ECC issuance, and Antler must issue the vendor or its nominee $100,000 of Antler common shares based on the 10-day VWAP immediately prior to issuance. A finder's fee of $20,000 will be paid to an arm's length party who introduced the Project to the Company.

The Onkoshi Gold Project, previously known as the Erindi and Vredelus Projects, is located approximately 140 kilometers ("km") northwest of the city of Windhoek and has been the focus of a significant amount of historical exploration work. Table 1 presents historic assay results from a drilling program completed by Rossing Uranium Limited between 1987 and 1993, as reported in a Canadian Securities Administrator's National Instrument 43-101 Report completed May 19, 2004 for Helio Capital Corporation (now Winshear Gold Corp.) ("Helio Technical Report"). Antler has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical drilling in order to verify the results. Antler considers these historical drill results relevant, as the Company will use this data as a guide to plan future exploration programs. The Company considers the data to be reliable for these purposes.

Table 1: Summary of historic RC drill and diamond drill intersections (Rossing Uranium Limited)

Drillhole	Interval Depth (m)	Intersection[1]
ERRC 18	12 to 23	9.53 g/t Au over 11 m
ERRC 23	51 to 56	3.04 g/t Au over 5 m
and	60 to 67	4.88 g/t Au over 7 m
ERRC 25	26 to 38	3.09 g/t Au over 12 m
ERD 2	11.18 to 23.53	5.54 g/t Au over 12.35 m
ERD 3	5.92 to 12.34	3.27 g/t Au over 6.42 m
and	70.64 to 75.64	12.85 g/t Au over 5 m

1. *Assay results calculated at a 0.5 g/t Au cut-off.*

Significant exploration potential exists on the Onkoshi Gold Project as outlined in Helio Technical Report and based on the initial review of the data by RES on behalf of Antler Pty, which includes:

- Limited historical work over the strike extents of both the historical Erindi and Vredelus Projects, contained within EPL 7464, offer immediate exploration targets;
- Numerous significant gold-in-rock and gold-in-soil anomalies discovered during historical sampling campaigns were not followed up with any additional exploration work;
- Historical analytical lower limits of detection for gold were in the order of 20 ppb and thus potential gold mineralization with a surface expression of less than 20 ppb would not have been delineated by the historical soil sampling campaigns; and
- Mineralization on the Onkoshi Gold Project has been shown to be conductive and magnetic and is therefore suitable for detection by both magnetic and electrical geophysical survey techniques.

The Onkoshi Gold Project is located in the Southern Central Zone of the Damaran Orogenic Belt and shares significant similarities to B2 Gold's Otjikoto and Wolfshag deposits. Mineralization is hosted in magnetite-amphibole skarns and sulphide-bearing calc-silicates and marbles of the Swakop Group. Gold is mainly associated with pyrrhotite, pyrite and magnetite and, to a lesser extent, with chalcopyrite and arsenopyrite. Historical work completed included reconnaissance mapping with soil and rock grab sampling. Wagon, reverse-circulation and diamond drilling were also undertaken. The Erindi grid produced the most significant results and, based on the Rossing Uranium Limited drill results, BAFEX, a subsidiary of Helio Capital Corporation, interpreted two 5-20 metres ("m") wide zones of mineralization (the Foot Wall Zone and the Hanging Wall Zone) which appear to be sub parallel, strike east west and are separated by about 80 m to 100 m of tectono-stratigraphy (as presented in the Helio Technical Report).

Historical ground magnetic and induced polarization geophysical surveys and an airborne electro-magnetic survey show the mineralization to be highly conductive and magnetic and have an interpreted combined strike length in the order of 5.5 km. Numerous gossans and gold-in-soil anomalies greater than 100 ppb Au, defined from historical exploration programs, are associated with this strike length. As yet, many have not had any follow up exploration undertaken. Historical soil sampling work was apparently hampered by complicated regolith with locally thick zones of sand and calcrete cover.

Work has begun on the ECC application, securing ground access agreements, as well as compilation and interpretation of all available historical data in order to plan a phased exploration programme for the Onkoshi Gold Project. RES will be retained to complete this work. Further details regarding the Onkoshi Gold Project are provided in the Company's news release dated April 13, 2022.

Erongo Gold Project

The Company holds eight (8) EPLs in the highly prospective areas of the Damara Mobile Belt known as the Erongo Gold Project. The project area cover lithologies and structures similar to the known Namibian gold mines such as QKR's Navachab and Osino Resources' recent Twin Hills discovery, which has an estimated resource of 2.83 million ounces of gold in the Measured and Indicated category and 0.24 million ounces of gold in the Inferred category (Osino Resources press release of August 9, 2022: "*Osino Reports Increased Mineral Resource at Higher Grade at Twin Hills Gold Project, Namibia*").

In 2019, the Company acquired the gold exploration license in Namibia called EPL 6162 by paying the vendor $12,000, issuing 47,910 common shares, and incurring $50,000 on exploration. 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 six 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.

In December 2019, the Company entered into a second agreement with an arms-length vendor to acquire a 75% interest in a private company, the sole asset of which is gold exploration license EPL 5455 ("5455 Co."), located west of the town Usakos in the Erongo region of central Namibia. In January 2022, the Company renegotiated the terms of the agreement made in December 2019. Antler has already made three cash payments totaling C$100,000 and incurred C$200,000 in exploration expenditures in accordance with the original agreement. Under the new terms, Antler had to make a cash payment of C$40,000 by January 31, 2022 and a second cash payment of C$42,000 by January 31, 2023, both of which have been paid. Antler's acquisition of a 75% interest in 5455 Co. grants them the right to purchase the remaining 25% at fair market value. If this right is not exercised, shareholders of 5455 Co. will contribute to pro-rata fund exploration expenses. If the minority shareholders of 5455 Co. do not fund their portion and are diluted below 10%, their interest automatically converts to a free carried 5% interest, which Antler can purchase at a price to be determined by a professional selected by Antler. The current vendor has explored for graphite on part of the EPL 5455, and vendor shareholders will retain 90% of proceeds from any sale or joint venture in that area, with Antler entitled to 10%.

In 2020, the Company acquired two more EPLs in Namibia, EPL 7261 and EPL 6408, by completing similar earn-in terms for 100% and 85%, respectively. 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 which provide that if the vendor's interest is reduced to less than 10%, its interest will automatically be converted to a free carried 5% interest, which can be purchased by Antler at any time for the payment of $25,000 or the issuance of $25,000 of Antler common shares. The decision to pay cash or issue shares will be at Antler's option.

Exploration work on the Erongo Gold Project

Exploration work on the Erongo Gold Project commenced in 2019. Since 2019, the Company as flown 4,956 line kms of Helimag identifying seven areas of interests referred to as the C-targets (C1 to C7) and four additional targets referred to as the W-targets (W1 to W4). The Company also completed 102.25 line km IP survey across targets C1 and C2 and collected 4,380 soil and calcrete samples (including QA/QC).

In December 2020, the Company completed a scout drilling program to test a range of targets occurring over a strike length of approximately 3.5 km at the Sandamap Shear, identified as the W1 target. The program included nine reverse circulation ("RC") drill holes totaling 1,913 m. Simultaneously, the Company also conducted a geochemical soil sampling survey over the Sandamap East (W1 Target) and a regionally spaced soil sample traverses over the W3 Target. The interpretation of soil sampling results at W1 and 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 mineralization. The observed gold and arsenic distributions are interpreted to be significant and warrant follow-up infill sampling and geological mapping.

In August 2022, Antler began a widespread geological mapping campaign over the W4 Target to verify historical exploration completed by Gold Fields Namibia in 1988. The program revealed that the historical rock grab sampling produced up to 3.6 g/t Au in quartz vein samples and ferruginous schists.

Further details regarding the results from the exploration programs on the Erongo Gold Project are provided in the Company's news releases dated August 4, 2021, May 3, 2021 and December 2, 2020.

As a result of exploration work, the Company has identified four high priority targets referred to as C2 South (C2S) (EPL 7261 and EPL 7960), C2 Ext 1 (EPL 6408), C2 Ext 2 (EPL 8010) and C3 (EPL 7261).

- The C2S target is a 7 km gold-in-soil anomaly further supported by coincidentendal magnetic, geophysical anomalism. C2S is located directly southwest from Osino Resources Twin Hills Discovery, and the anomaly is broadly comparable to the early-stage mineralized system identified by Osino in 2018, which led to the discovery of Twin Hills.
- The C2 Ext 1 and C2 Ext 2 occur in association with splays, bends and syn-tectonic granite intrusions, typical of fertile orogenic belts. This target area is on the Northern limb of the Kranzberg syncline, which is the opposite limb to the Twin Hills deposit on the southern limb of this syncline. The C2 Ext 2 anomaly borders with the Twin Hills Mining License.
- The C3 target area represents the western strike extension of the C2S target and gold-in-soil anomaly. C3 also shares a common limb (southeastern limb of the Krazberg syncline) with the Twin Hills Deposit. It is in close proximity to the Kranzberg dome, which may play a role in the structural control that allows for gold mineralization.

On August 23, 2023, the Company announced the successful completion of its infill and extension exploration campaign over its high priority C-Targets (C2 Ext 1, C2 Ext 2, C2S, and C3). The expanded sampling program consisted of 1,858 samples collected, with a total of 1,368 samples extending the C2S anomaly to the southeast on EPL 7261 and 490 samples collected on C2 Ext, located on EPL 8010. Results are outstanding for these samples as of the date of this report.

The Company believes that the identified anomalies and targets present significant exploration potential for gold mineralization and it plans to continue its exploration efforts accordingly.

The Company continues to assess mineral opportunities throughout Namibia and has secured various other EPLs in the country through application or low-value non-material option agreements or rights of first refusal. Antler's Namibian exploration efforts are aimed at finding significant new gold deposits in Namibia.

Resource Properties – Zambian Exploration

Antler management feels that Zambia is a top destination for resource investment boasting a rich heritage in mineral exploration, mining, and exportation. Zambia has strong infrastructure and enjoys support from its government and communities. As of 2021, Zambia ranked as one of the world's largest copper producers with a yield of 830,000 metric tonnes. Additionally, the Nation holds significant deposits of gold, silver, lead, zinc, cobalt, diamonds, coal, emeralds, uranium and graphite but remains largely underexplored for REE and nickel.

Kesya Project

In 2021, the Company entered into a binding letter agreement (the "Zambia Agreement") with an arm's length vendor to acquire a greenfield REE project in southern Zambi ("the Kesya Project"). The Kesya Project is located within the vendor's currently held mineral license. Under the Zambia Agreement, Antler has the right to create a new license over the Keysa Project and to transfer that license into a newly incorporated entity ("Newco) once certain terms and conditions are met, including:

- paying the vendor an initial $5,000 on signing of the Agreement, which has been paid;
- $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, which has been incurred; and
- an additional $10,000 payment to the vendor should Antler decide to proceed to establish an entity with the vendor and the pending transfer of the license to the entity, which has been paid.

Terms of the initial Zambia Agreement between Antler and the vendor included, among other things, an initial 75% interest in Antler Zambia for Antler and 25% interest for the vendor. Antler will act as the operator of the Kesya Project. During the year ended December 31, 2022, the Zambia Agreement was amended to allow the Company to purchase an additional 20% interest in Newco for $15,000, which has been paid, resulting in the respective interests in Newco of 95% for Antler and 5% for the vendor. The resulting 5% interest held by the vendor is a free carried interest.

During the six-month period ended June 30, 2023, the Company incurred exploration expenditures of $24,710 in Zambia (year ended December 31, 2022 – $136,928), acquired three new licenses for $40,264, and recorded a recovery of resource property expenditures of $65,975 related to the US$50,000 payment by Prospect pursuant to the Kesya Agreement.

The Company has successfully entered into land access agreements with the various traditional authorities to allow work in the chiefdoms that are located within the boundaries of the Kesya Project. Subsequently, the Company hired an independent environmental management firm to compile the Environmental Project Brief ("EPB"). This work commenced in September 2021. The initial site visit by the Zambia Environmental Management Agency ("ZEMA") has taken place.

A reconnaissance mapping and sampling campaign to attempt to verify historical exploration results has been completed over a small portion of the Kesya carbonatite. In total, 65 hard rock grab samples were collected in order to conduct a preliminarily investigation of historically reported total rare earth oxides grades within the carbonatite and identify areas of potential enrichment.

Samples were exported from Zambia and processed at Actlabs Canada using process code 8-REE, which is a lithium metaborate/tetraborate fusion technique with subsequent analysis by ICP-OES and ICP-MS. Assay results from surface grab samples returned TREO grades with a maximum of 0.66 %

TREO. Of note is the heavy weighting NdPr with an average of 30% as proportion of the TREO basket across the samples. Petrographical studies suggest an Nd rich monazite-(Nd) as the potential host of the REE.

Resource Properties – Other

In 2019, Antler acquired a 100% title and interest in and to certain mineral claims comprising the Crescent Lake molybdenum-lithium-copper-silver project located in Armstrong, Ontario. During the period ended June 30, 2023, the Company sold its 100% interest in the Crescent Lake Property to an arm's length private company (see *Crescent Lake Agreement with Midex Resources Ltd*. for further information).

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, 2023 and the year ended December 31, 2022.

Acquisition costs:

	Namibia	**Zambia**	**Ontario**	**Total June 30, 2023**	**Total December 31, 2022**
	$	**$**	**$**	**$**	**$**
Opening balance	261,740	5,000	-	266,740	146,740
Acquisition costs	12,000	40,264	-	52,264	120,000
Ending balance	**273,740**	**45,264**	**-**	**319,004**	**266,740**

Exploration expenditures:

	Namibia	**Zambia**	**Ontario**	**Total June 30, 2023**	**Total December 31, 2022**
	$	**$**	**$**	**$**	**$**
Personnel	5,208	-	-	5,208	29,096
Contractors	55,962	13,516	-	69,478	255,586
Consultants	-	4,706	-	4,706	10,395
Analytical	26,676	-	-	26,676	84,126
Field expenses and equipment	20,723	496	2,200	23,419	115,570
Travel and office	14,504	5,992	-	20,496	20,995
TOTAL	**123,073**	**24,710**	**2,200**	**149,983**	**515,768**
Opening balance	2,762,346	235,721	18,240	3,016,307	2,500,539
Recoveries	-	(65,975)	(20,440)	(86,415)	-
Ending balance	**2,885,419**	**194,456**	**-**	**3,079,875**	**3,016,307**

Selected Annual Information

The following table details the annual results for the years ended December 31, 2022, 2021 and 2020:

	December 31, 2022	**December 31, 2021**	**December 31, 2020**
	$	**$**	**$**
Net loss and comprehensive loss for the year	964,708	986,030	1,130,492
Total assets	3,995,662	3,130,131	3,122,102
Total liabilities	319,313	241,290	161,646
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 2023	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**	**Q3 2021**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	162	230	285	238	241	201	243	168
Basic & diluted net loss per share	0.002	0.003	0.003	0.003	0.004	0.003	0.004	0.003
Total assets	3,907	3,875	3,996	4,193	3,378	3,410	3,130	3,306
Total liabilities	552	391	319	284	439	278	241	198
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, 2023, the Company had a net loss of $392,099 compared to a net loss of $441,797 during the six-month period ended June 30, 2022. The Company incurred $148,820 in consulting fees (2022 - $139,730), including $71,001 in the current quarter, primarily for its executive officers, including the President and CEO, the CFO, the Executive Chair, and a Consultant. Professional fees during the six-month period ended June 30, 2023 were $52,180, a decrease from the $63,617 incurred during the six-month period ended June 30, 2022, as the Company incurred higher legal costs in association with its resource property acquisitions and opportunities in 2022. Office and administration expenditures incurred by the Company during the six-month period ended June 30, 2023 were $79,400 (2022 - $49,259), including $43,078 during the current quarter, an increase from the comparable period due to increased marketing efforts in the current period compared to the prior period, including the start of the Company's digital marketing services agreement.

The Company incurred $21,146 in property investigation fees during the six-month period ended June 30, 2023, including $10,096 during the current quarter compared to $28,375 during the six-month period ended June 30, 2022. Property investigation expenses relate to costs incurred as the Company investigates new resource property opportunities. The Company incurred increased travel expenditures of $36,491 including $14,105 in the current quarter, with corporate travel and travel to investor shows, as compared to more limited travel in the comparable period due to continued pandemic restrictions. The Company expects to continue its current level of administrative costs, including travel, personnel, and general office costs.

Pursuant to the sale of the Company's Crescent Lake Property to Midex during the current quarter, the Company recorded a gain on the sale of the property of $42,639 (refer to *Crescent Lake Agreement with Midex Resources Ltd.* for further information).

The Company holds equity investments that are recorded at fair value at the end of each reporting period. An unrealized loss on investments of $3,167 was recorded as the change in fair value of the Company's investments for the six-month period ended June 30, 2023 (2022 – unrealized loss of $7,403).

The Company granted 1,250,000 stock options under the Company's stock option plan in 2022. 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 $70,019 was recorded for the six-month period ended June 30, 2023, compared to $107,548 during the six-month period ended June 30, 2022.

A foreign exchange loss of $1,447 was recorded for the six-month period ended June 30, 2023, compared to a foreign exchange loss of $2,303 during the prior period. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar, the Namibian dollar, the South African rand, and the Zambian Kwacha relative to the Canadian dollar.

Liquidity and Capital Resources

	As at June 30, 2023 $	**As at December 31, 2022 $**	**As at December 31, 2021 $**
Cash	409,654	639,856	338,511
Resource properties	3,398,879	3,283,047	2,647,279
Total assets	3,906,528	3,995,662	3,130,131
Total liabilities	552,259	319,313	241,290
Shareholders' equity	3,354,269	3,676,349	2,888,841
Working capital *	(61,258)	374,532	207,294

*****Working capital is determined by deducting current liabilities of $552,259 (December 31, 2022 - $319,313) from current assets of $491,001 (December 31, 2022 - $693,845) on the Company's Consolidated Statements of Financial Position. Working capital is not a standardized measure and might not be comparable to disclosures by other issuers.

At June 30, 2023, the Company had cash of $409,654 and negative working capital of $61,258, a decrease from the December 31, 2022 cash balance of $639,856 and working capital of $374,532. During six-month period ended June 30, 2023, the Company used cash of $249,975 to fund operating activities, purchased office equipment for $430, and spent $85,516 on its resource property expenditures. Also, during the six-month period ended June 30, 2023, the Company sold its Crescent Lake Property for gross proceeds of $125,000, net of cash costs of $19,281.

On July 7, 2022, the Company completed a private placement financing from the sale of 11.5 million units of the Company at $0.10 per unit, for gross proceeds of $1,150,000. Each unit consists of one common share and one common share purchase warrant of the Company. Each warrant is exercisable to purchase one common share at an exercise price of $0.15 per share for a period of 24 months from the closing date of the private placement. Insiders subscribed for a total of 5.8 million units, including 2.9 million units subscribed for by officers and directors. The value allocated to the common shares issued was $718,700 and the value allocated to the common share purchase warrants was $431,300. Cash costs associated with the private placement were $20,536 and consisted primarily of legal and regulatory costs.

Numus Capital Corp. acted as an agent for the Financing (the "Agent"). The Agent is a non-arm's length party, as the Agent is controlled by a former director and a significant shareholder of Antler. As compensation for its services, the Agent received compensation in the form of 399,000 compensation units, being equal to 7.0% of the units sold by the Company other than to insiders and certain other existing shareholders of the Company. Each compensation unit consists of one common share and one common share purchase warrant, with each warrant being exercisable to purchase one common share of the Company at a price of $0.15 per share for a period of 24 months from the closing date of the private placement.

On January 21, 2022, 2,566,667 common shares were issued upon the exercise of 2,566,667 common share purchase warrants at $0.15 per share, for gross proceeds of $385,000. The share price on the date of exercise was $0.145. In addition, 3,678,333 warrants, including 495,000 broker warrants, with an exercise price of $0.15 expired unexercised on January 21, 2022. On July 21, 2022, 6,000,000 warrants with an exercise price of $0.40 and 813,400 warrants with an exercise price of $0.25 expired unexercised.

The proceeds of the Company's financings are used to advance exploration work on its projects in Namibia and Zambia, as well as for general working capital purposes.

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, 2022.

Commitments and Contingencies

Antler has agreements with certain executives, including the Executive Chair and a Consultant which provides that, should any change in control event occur, they may individually elect to terminate their employment with the Company, in which event the Company is required to pay a lump sum payment equal to two times the annual compensation. The payment of these change in control settlements would be subject to the Company maintaining an average market capitalization in excess of $10 million, based on any 10-day volume weighted trading price within the three-month period following the effective date of the change in control. These agreements may also be terminated by the Company or the Consultant with three months' notice. If these agreements are terminated by the Company, an amount equal to one year's annual compensation will be payable.

At June 30, 2023 and December 31, 2022, Antler had a management services agreement with a company owned by a former director and a significant shareholder of the Company for the provision of management services, rent and other office costs, at a fee of $6,700 per month and continuing until both parties mutually agree to terminate.

At June 30, 2023, Antler had a digital marketing services agreement with a company owned by a former director and a significant shareholder of the Company for the provision of digital marketing services at a fee of $6,585 per month until December 31, 2023.

Off-Balance Sheet Arrangements

At June 30, 2023 and August 29, 2023, 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

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Management and consulting fees in the amount of $173,920 were incurred for the six-month period ended June 30, 2023 (year ended December 31, 2022 – $329,322) for services of the President and CEO, the Executive Chair, the CFO, and a Consultant of the Company. Including in the consulting fees paid to key management are $33,712 in fees that were capitalized to resource properties for services of the CEO during the period (December 31, 2022 - $92,088 for services of the CEO and former Vice-President of Operations and Corporate Development).

Numus Capital Corp. acted as the Agent for Antler's July 7, 2022 financing as noted above. As compensation, Numus Capital Corp. received 399,000 compensation units, being equal to 7.0% of the units sold, other than to insiders and certain other existing shareholders of the Company. The value allocated to the 399,000 shares issued was $39,900, and the value allocated to the 399,000 share compensation warrants was $31,128. Each compensation warrant is exercisable to purchase one common share of the Company at a price of $0.15 per share for a period of 24 months from the closing date of the private placement.

During the year ended December 31, 2022, the Company granted 1,250,000 incentive stock options at an exercise price of $0.15 per share that expire on July 18, 2027. Officers and directors were granted 1,000,000 of these options. No options were granted during the six-month period ended June 30, 2023.

At June 30, 2023 and December 31, 2022, Antler had a services agreement with Numus Financial Inc. ("Numus"), a related party company owned by a former director and a significant shareholder 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, 2023, the Company incurred costs for consulting and controller services in the amount of $24,900 (December 31, 2022 - $49,800), and incurred rent, office costs and other cost reimbursements in the amount of $15,300 (December 31, 2022 - $33,054). 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.

At June 30, 2023, Antler had a services agreement with Numus for the provision of digital marketing services, at a fee of $6,585 per month until December 31, 2023. During the six-month period ended June 30, 2023, the Company incurred costs for digital marketing services in the amount of $39,510 (December 31, 2022 - $nil).

Amounts payable to officers, directors and companies owned thereby were $212,951 at June 30, 2023 (December 31, 2022 - $106,917). In addition, a related party company with common directors and officers owed Antler $5,122 at June 30, 2023 (December 31, 2022 - $3,487). All related party transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

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 assessment of going concern, the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, and the value of share-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual development and exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 1 of the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 for more information.

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 its resource property assets to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as expiration of rights to explore with no right or expectation of renewal, substantive expenditure or further exploration and evaluation in the specific area is neither budgeted nor planned or the entity has decided to discontinue such activities in the specific area, no commercially viable quantities are discovered and exploration and evaluation activities will be discontinued, or sufficient data exists to indicate that the carrying amount of the resource properties is unlikely to be recovered in full from successful development or by sale.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the greater of the fair value less cost of disposal and value in use. The impairment analysis requires the use of estimates and assumptions, such as long-term commodity prices, discount rates, future capital expenditures, exploration potential, and operating costs. Fair value of resource properties is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participation may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk to the asset.

If the Company does not have sufficient information about a particular resource property to meaningfully estimate future cash flows, the fair value is estimated by management through comparison to similar market assets and, where available, industry benchmarks.

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.

Risks and Uncertainties

The following are certain factors relating to the business of Antler. These risks and uncertainties are not the only ones facing Antler. 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 Antler 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 in 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. Antler 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.

For additional information, please refer to the "Going Concern" disclosure under note 1 of the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021.

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, 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. In Zambia, an exploration license is valid for an initial period of four years and may be renewed for two further periods not exceeding three years each. The maximum period from the initial grant of the license shall not exceed ten (10) years, unless recommended to the Ministry of Mines and Mineral Development. 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.

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.

TSXV-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, 2023 and August 29, 2023, the Company had 80,830,935 outstanding common shares with a value of $10,814,032.

As at June 30, 2023 and August 29, 2023, the Company had 14,399,000 warrants outstanding: 2,500,000 warrants with an exercise price of $0.15 and an expiry date of September 8, 2023 and 11,899,000 warrants with an exercise price of $0.15 and an expiry date of July 7, 2024.

As at June 30, 2023 and August 29, 2023, the Company had 5,132,500 options outstanding at a weighted-average exercise price of $0.28 per share with various expiry dates from February 12, 2024 to July 18, 2027.

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+) website at www.sedarplus.ca.