

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item One – Name and Address of Company

Antler Gold Inc.
Suite 2001-1969 Upper Water Street
Halifax, Nova Scotia
B3J 3R7

Item Two - Date of Material Change

July 21, 2020

Item Three - News Release

A news release was issued on July 22, 2020, via Newsfile.

Item Four - Summary of Material Change

Antler announced that it had closed its previously announced private placement financing (the "**Financing**") and has raised gross proceeds of \$3,000,000 through the sale of 12,000,000 units of Antler (each, a "**Unit**") at \$0.25 per Unit. Each Unit consists of one common share of Antler (a "**Common Share**") and one-half share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to purchase one common share of Antler at a price of \$0.40 per share for a period of 24 months from the closing date of the Financing (the "**Closing Date**"). Insiders and certain other existing shareholders of Antler ("**Excluded Purchasers**") have subscribed for 380,000 Units under the Financing.

Item Five - Full Description of Material Change

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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 for their services, the Agent and Finders will receive a cash compensation equal to \$203,350.00 which excluded proceeds from the sale of any Units sold to Excluded Purchasers. In addition, as further compensation, Antler issued 813,400 compensation warrants entitling the Agent and Finders to purchase that same number of Common Shares at a price of \$0.25 per share any time for a period of 24 months from the Closing Date.

Antler intends to use the net proceeds of the Financing to advance exploration work on its Erongo Gold Project in Namibia as well as for general working capital purposes.

Completion of the Financing is subject to the satisfaction of certain conditions, including the final approval of the TSX Venture Exchange and all securities issued pursuant to the Financing will be subject to a four-month hold period commencing on the Closing Date.

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Daniel Whittaker, CEO (902) 488-4700

Item Nine – Date of Report

July 22, 2020