Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – September 30, 2022

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company") is dated November 29, 2022 and provides an analysis of the financial operating results for the three and nine-month periods ended September 30, 2022. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended September 30, 2022 and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2021 and 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) website 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 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.

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. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of COVID-19 continues to be 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 "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.

Antler began a worldwide search for a new exploration projects in 2018. After reviewing approximately 50 international projects and different commodities and minerals, 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 Namibia and, if possible, to acquire additional projects.

As part of the Company's review, and over time, the Company became aware of various mineral prospects becoming available in Africa. An opportunity to acquire a rare earth elements ("REE") property was uncovered and in August 2021, Antler entered into an initial agreement to acquire the Kesya greenfield REE exploration project in Zambia.

Management and Director Updates

Effective September 29, 2022, the Company appointed Mr. Christopher Drysdale as Chief Executive Officer ("CEO"), replacing Mr. Dan Whittaker, who assumed the position of Executive Chairman. Effective November 15, 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.

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 period ended September 30, 2022, the Company incurred exploration costs of $301,964 on the Namibian properties (year ended December 31, 2021 - exploration costs of $1,240,596).

As at September 30, 2022, the Company has either applied for, acquired or entered into option or right of first refusal agreements to acquire twelve (12) Exclusive Prospective Licenses ("EPL") in Namibia, which constitute the following project areas:

Project Name	Area (Ha)	Project Location	EPLs
Onkoshi Gold Project	19,967.09	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	7464

		of Okahandja and 100 km SSW form Otjiwarongo, the Regional Capital	
Erongo Central Project	22,070.17	Located in the Karibib District of the Erongo Region in Central Namibia, between the regional towns of Karibib and Usakos	6162, 7261, 6408,7960, 7854 and 8010
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 and 7930
Other Exploration Properties	65,532.00	Exclusive Prospective Licenses across Namibia	Various

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's project generation vehicle ("Project Generator") owned 87.5% by Antler and 12.5% by Sherpa (see *Project Generator Agreement* below).

The terms of the Onkoshi Agreement provide for Antler Pty to pay the vendor $30,000 on signing (which the Company paid during the period ended September 30, 2022) and $50,000 upon the issuance of an Environmental Clearance Certificate ("ECC") and successful transfer of the Project EPL to Antler. 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 their 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 Antler.

Erongo Central Project

In 2019, the Company entered a purchase agreement with an arms-length vendor 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 has acquired a 100% interest in EPL 6162 by completing all terms of the earn-in, including:

- paying the vendor $12,000;
- issuing to the vendor 47,910 common shares of Antler with an implied value of $7,700; and
- incurring $50,000 of exploration expenditures 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 four 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 2020, the Company entered a purchase agreement with an arms-length vendor to acquire a 100% interest in the gold exploration license EPL 7261 (the "EPL 7261 Agreement"), which is located adjacent to EPL 6162. Antler has acquired a 100% interest in EPL 7261 by completing all terms of the earn-in, including:

- paying the vendor $7,000;
- issuing to the vendor 65,652 common shares of Antler with an implied value of $7,222; and
- incurring at least $75,000 of exploration expenditures before the first anniversary of the agreement.

In 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. However, during the year ended December 31, 2021, the Company did not renew EPL 6550 and recorded a write-down of the exploration and acquisition costs on EPL 6550 of $80,293.

In 2020, the Company entered into a purchase agreement with an arms-length vendor 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 completing all terms of the earn-in, including:

- paying the vendor $2,557, which has been paid;
- paying 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.

Pursuant to the EPL 6408 Agreement, Antler has a right of first refusal until October 16, 2024 to acquire a 100% interest in any exploration licenses in Namibia acquired by the vendor. If Antler decides to acquire a new license from the vendor, the Company will enter into an agreement on the same terms as those to acquire EPL 6408.

The Company also has a right of first refusal to acquire EPL's 7960, 7854 and 8010 from an arm's length vendor.

Erongo Western Project

In December 2019, the Company entered into an 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, 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 completing all terms of the earn-in, including:

- paying the vendor initial payments totalling $50,000, which have been paid;
- paying the vendor an additional payment of $50,000 on December 16, 2020, which has been paid;
- during the period ended September 30, 2022, the Company renegotiated the final payments with the vendor. Under the new terms, Antler must make a cash payment of $40,000 on or before January 31, 2022 and a second cash payment of $42,000 on or before January 31, 2023 to acquire its 75% interest. The first cash payment of $40,000 was paid during the nine-month period ended September 30, 2022; and
- In addition to the cash and share consideration, Antler must also incur exploration expenses in the aggregate amount of $200,000, which the Company has spent.

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 initial 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%.

Pipeline Exploration Projects - Namibia

The Company continues to assess various mineral opportunities throughout Namibia and has continued to secure various other EPL's in the country through application or low value non-material option agreements or rights of first refusal, which generally allow for a due diligence period. Exploration work cannot begin on an EPL until an ECC (Environmental Clearance Certificate) and land access have been granted.

Resource Properties – Namibian Exploration

Antler commenced exploration 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.

Erongo Project

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 analyzed for gold and 36 multi-elements and calcrete samples were analyzed 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). In total, Antler holds approximately 20 km of strike length along this fault zone.

By June 2020, the Company delineated six targets for exploration on its Erongo Western Project in the southern central zone of the Damara orogenic belt:

Note: the historic assay results noted below are sourced from unpublished company reports obtained from the Geological Survey of Namibia and have not been verified by Antler and the selected samples referred to may not necessarily representative of the mineralization hosted on the property.

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") (Namibia Mineral Development Company / Namaust Exploration (Pty) Ltd Joint Venture, 1995).

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. (Anglo American Prospecting Services of Namibia (Pty) Ltd, 1988).

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 (Gold Fields Namibia Ltd, 1988).

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 (Namex (Pty) Ltd, 1988).

Also, by June 2020, the Company had identified seven 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 (Anglo American Prospecting Services of Namibia (Pty) Ltd, 1989; Gold Fields Namibia Ltd, 1988, GenMin Group, 1992).

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 (Namex (pty) Ltd, 1989).

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.

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 mobilized 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, 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 prioritize 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.

"Upon the removal of various COVID-19 restrictions, in January 2021, Antler resumed field exploration on the Erongo Central Project. 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 were 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.

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.

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

C1 Target - Central Project

During February 2021, the Company undertook a reverse circulation ("RC") drill program targeting high priority IP anomalies with coincidental elevated gold in soil geochemical anomalies. The first stage of the program entailed 2,261 m of drilling in twelve (12) broadly spaced RC holes along the Kranzberg Fault Zone extending westwards from the Onguati – Brown Mountain – Western Workings prospects. One hole, C1L14-4-3, returned numerous intervals of significant gold mineralization including 6 m grading 2.85 g/t Au (see Table 1).

Table 1: 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>12.90</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>1.20</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
- To and From measurements are in metres; there is insufficient information to establish the true width of intervals.
- Max g/t and Max % represents the maximum value obtained from a 1 m sample within the reported interval.

The remaining eleven (11) holes drilled did not return significant assay results.

Three (3) stepout RC holes, totally 600 m, were drilled to following up on the results from drill hole CIL14-4-3 returning numerous intervals of elevated gold mineralization as summarized in Table 2. The holes intersected a series of moderate to steep southeast dipping echelon quartz veins over a strike extent of 50 m with 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: 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 have been 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 with no more than 1 m internal dilution below the cut-off grade.

C2 Target and C2 Extension – Central Project

In April 2021, the Company began a widespread geochemical sampling campaign over the 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 up to 20 to 40 m thick in places, this represents a significant gold anomaly as calcrete horizons usually act as barriers to soil geochemical dispersions. This gold anomaly is further supported by a coincidental magnetic anomaly which may 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 gold mineralization is associated with pyrrhotite sulphide mineralization. Field based track mapping undertaken in October 2021, has confirmed the presence of sub cropping Kuiseb lithologies with quartz veining in the vicinity of the gold in soil anomalies. A total of 27 grab samples including 12 termite mound samples were taken.

In August 2021, the Company announced the delineation of the C2 Southern Target, which is delineated by strong magnetic anomalies directly west along strike from the Twin Hills discovery. In September 2021, the Company began a widespread geochemical soil sampling campaign over the newly identified C2 south. A total of 1,532 geochemical samples (inclusive of QA/QC samples) were collected and stored initially. These samples have now been submitted for analytical work, results of which are still outstanding at the date of this report.

W1 Target – Western Project

Nine (9) RC drill holes totalling 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:

- Drill hole orientation: Azimuth = 298 to 310 Degrees; Dip = 60 Degrees
- True thickness of the mineralization has not been determined.
- Max g/t and Max ppm represents the maximum value obtained from a 1 m 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 completed a detailed geochemical soil sampling survey 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 ferruginization / quartz veining, or associated with IP chargeability anomalies. Anomalous aresenic results are mostly concentrated to the NW of the grid within the ferruginized 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 dolomitization 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 mineralization. The observed gold and arsenic distributions are interpreted to be significant and warrant follow-up infill sampling and geological mapping.

W4 Target – Western Project

In August 2022, the Company began a widespread geological mapping campaign over the W4 target. The ground truthing program was conducted to verify historical exploration completed by Gold Fields Namibia in 1988, which produced a historical rock grab sampling with up to 3.6 g/t Au in quartz vein samples and ferruginous schists (Gold Fields Namibia Ltd, 1988).

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 grams ("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 m 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 pulverized 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.

Future Plans Erongo

The Company is awaiting the C2 Southern Target results and will consider a percussion drilling program to sample the bedrock under cover on both the C2 Southern and C2 Extension targets. The Company continues to conduct exploration across compelling early-stage targets identified within the Erongo Project.

Project Generator Agreement

In March 2022, the Company entered into a Project Generator Agreement ("PG Agreement") with Sherpa Resource Holdings ("Sherpa") to form a new corporation, the Project Generator, for the purposes of generating exploration opportunities and projects in Africa. RES is also party to the PG Agreement as it has agreed to provide consulting services to the Project Generator 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 Project Generator 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 by Project Generator to be established by Antler. Project Generator will be owned 87.5% by Antler, with the remaining 12.5% to be held by Sherpa. The majority of the Board of Directors of Project Generator will be appointed by Antler, and the two parties will enter into a shareholders' agreement to govern their respective rights as shareholders of Project Generator. Antler will be appointed as the manager with the overall responsibility to manage and carry out the mineral exploration operations of Project Generator.

Antler and Sherpa have the right to purchase each other's interest in the Project Generator under specified terms and times. Sherpa may 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 Project Generator. The term of the PG Agreement is for an initial three-year period and can be extended if mutually agreed. The PG Agreement has also been carefully drafted to preserve RES client confidentiality and to avoid conflicts of interest.

Future Plans PG

The Project Generator, Antler Gold PG Inc., was incorporated during the period ended September 30, 2022 and is owned 87.5% by Antler and 12.5% by Sherpa. Targeted commodities for exploration properties to be held in Antler Gold PG Inc. will include primarily rare earth elements, green metals and gold. Antler and Sherpa are currently assessing several opportunities to be included in Antler Gold PG Inc.

Onkoshi Project

In April 2022, the Company announced that, together with Antler Pty, the Company had entered into a binding agreement to acquire 90% of the Onkoshi Gold Project (the "Onkoshi Project") in Namibia (the "Onkoshi Agreement") from an arm's length vendor. The Project will be held in Antler's Antler Gold PG Inc. owned 87.5% by Antler and 12.5% by Sherpa.

The Onkoshi Project is located approximately 140 km northwest of the city of Windhoek, previously known as the Erindi and Vredelus Projects, and has been the focus of a significant amount of historical exploration work. Table 4 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"). Note that the results below are historic and have not been verified by Antler.

Table 4: Summary of historic RC drill and diamond drill intersections (Rossing Uranium Limited)

Drillhole	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 Project as outlined in Helio Technical Report and based on the initial review of Project data by RES on behalf of the Project Generator, which includes:

- Limited historical work over the strike extents of both the historical Erindi and Vredelus Projects which are 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 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 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 massive sulphide 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 follow up. 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 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 and, 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 recent sand and calcrete cover and a poor 20 ppb Au lower limit of detection.

Future Plans Onkoshi

Work has begun to apply for the ECC, secure ground access agreements, as well as compile and interpret all available historical data in order to plan an exploration programme for the Project. The Project Generator will be retaining RES to perform this work.

Covid-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of the coronavirus, also known as "COVID-19". The pandemic spread across the globe and has impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve. Other than limited delays in its planned exploration activities in 2020 and 2021, COVID-19 and the various government responses have had a limited impact on the Company since the beginning of the pandemic. If future delays are realized due to government-imposed restrictions, this may impact the Company's 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 possible developments and the impact on the Company in future periods at this time.

Resource Properties – Zambian Exploration

Kesya REE Project

On August 6, 2021, the Company announced it had entered into a binding letter agreement ("Kesya Agreement") with an arm's length vendor to acquire a greenfield REE project (the "Kesya Project") in Zambia. The Kesya Project, located in the Kafue district in southern Zambia, hosts the Kesya carbonatite which was first identified in the 1960's and is located within the vendor's currently held mineral license.

Under the Kesya 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 spent, and
- an additional $10,000 payment to the vendor should Antler decide to proceed to establish an entity with the vendor and transfer the license to Newco.

Terms of the proposed agreement 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 Kesya Project and each party will be expected to contribute its proportionate share of exploration expenditures in respect of the Kesya Project or be diluted. 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. During the period ended September 30, 2022, the Company has incurred exploration expenditures of $110,043 in Zambia (year ended December 31, 2021 – acquisition fees of $5,000 and exploration expenditures of $98,793). The transfer of the license to an Antler subsidiary is pending.

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 has 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 of up to 0.66 % TREO along with elevated thorium and phosphorous, which are indicative geochemical signatures for a carbonatite system. All surface weathered carbonatite samples returned grade greater than 0.1 % TREO. Of note is the heavy weighting of 33% NdPr as proportion of the TREO basket across the samples. Petrographical studies suggest an Nd rich monazite-(Nd) as the potential host of the REE deportment.

Future Plans Kesya

The Company plans further mapping and sampling as well as petrographic work on rock grab samples collected to date to identify the REE mineralogy association. A scout RC program is also being considered to investigate potential changes in minerology at depth.

Pipeline Exploration Projects - Zambia

The Company continues to assess various mineral opportunities throughout Zambia and has continued to consider and apply for various other exploration applications in the country through application or low value non-material option or right of first refusal agreements, which generally allow for a due diligence period.

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. The Company acquired the Crescent Lake Property in consideration of the assumption of all liabilities associated with the Crescent Lake Property (which were nominal) and the future payment to the vendor, Sona Nanotech Inc. ("Sona") of contingent consideration if the Company disposes of the Crescent Lake Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the Crescent Lake 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 Crescent Lake Property and the date of such Future Transaction, to a maximum of $3,000,000. The majority of the Crescent Lake Property, including the mineralized zone, is subject to a 0.5% net smelter royalty ("NSR"). Of the remaining claims on the Crescent Lake 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 $16,920 have been incurred to September 30, 2022 for the maintenance of the Crescent Lake Property.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the period ended September 30, 2022 and the year ended December 31, 2021.

Acquisition costs:

	Namibia	Zambia	Ontario	Total September 30, 2022	Total December 31, 2021
	$	$	$	$	$
Opening balance	141,740	5,000	-	146,740	149,791
Acquisition costs	70,000	-	-	70,000	5,000
Write-down	-	-	-	-	(8,051)
Ending balance	**211,740**	**5,000**	**-**	**216,740**	**146,740**

Exploration expenditures:

	Namibia	Zambia	Ontario	Total September 30, 2022	Total December 31, 2021
	$	$	$	$	$
Personnel	23,118	-	-	23,118	37,768
Contractors	133,646	90,066	-	223,712	341,403
Consultants	6,606	-	-	6,606	3,834
Analytical	72,248	8,850	-	81,098	351,050
Field expenses and equipment	55,820	2,747	3,960	62,527	137,904
Travel and office	10,526	8,380	-	18,906	71,267
Drilling	-	-	-	-	398,619
Services fee	-	-	-	-	2,824
TOTAL	**301,964**	**110,043**	**3,960**	**415,967**	**1,344,669**
Opening balance	2,388,786	98,793	12,960	2,500,539	1,228,112
Less: write-down	-	-	-	-	(72,242)
Ending balance	**2,690,750**	**208,836**	**16,920**	**2,916,506**	**2,500,539**

The Company wrote down the value of its EPL 6550 property during the year ended December 31, 2021 as the property license was not renewed.

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended December 31, 2021, 2020 and 2019:

	December 31, 2021	December 31, 2020	December 31, 2019
	$	$	$
Net loss and comprehensive loss for the year	986,030	1,130,492	4,485,501
Total assets	3,130,131	3,122,102	1,017,996
Total liabilities	241,290	161,646	174,989
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:

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	$	$	$	$	$	$	$	$
Net loss for the period	238	241	201	243	168	240	335	486
Basic & diluted net loss per share	0.003	0.004	0.003	0.004	0.003	0.004	0.005	0.008
Total assets	4,193	3,378	3,410	3,130	3,306	3,025	3,192	3,122
Total liabilities	284	439	278	241	198	287	349	162
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the nine-month period ended September 30, 2022, the Company had a net loss of $680,273 compared to a net loss of $743,202 during the period ended September 30, 2021. The Company incurred $209,594 in consulting fees (2021 - $210,390), including $69,864 during the current quarter, primarily for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Professional fees during the nine-month period ended September 30, 2022 were $85,249, including $21,632 in the current quarter, an increase of approximately $45,000 from the nine-month period ended September 30, 2021, as the Company incurred increased legal costs in association with its resource property acquisitions and opportunities as well as increased audit fees. Office expenditures incurred by the Company during the nine-month period ended September 30, 2022 were $83,129, including $33,870 in the current quarter, an increase from the prior period due to increased marketing efforts in the current year.

The Company incurred $46,365 in property investigation fees during the nine-month period ended September 30, 2022, compared to $10,912 during the prior period. $17,990 in property investigation costs were incurred during the current quarter, compared to $3,600 in the three-month period ended September 30, 2021. Property investigation expenses relate to costs incurred as the Company investigates new resource property opportunities. Travel expenditures increased, as the Company incurred corporate travel costs and travel to investor shows. The Company expects to continue its current level of administrative costs, including travel, 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 loss on investments of $9,339 was recorded as the change in fair value of the Company's investments for the nine-month period ended September 30, 2022 (2021 – unrealized loss of $439).

The Company granted 1,250,000 stock options under the Company's stock option plan in 2022 and 1,150,000 in 2021. 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 $186,229 was recorded for the nine-month period ended September 30, 2022, compared to $395,319 during the nine-month period ended September 30, 2021. This included $78,681 in the current quarter and $46,530 in the comparable quarter.

A foreign exchange loss of $2,599 was recorded for the nine-month period ended September 30, 2022, compared to a foreign exchange loss of $8,916 in 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 September 30, 2022 $	As at December 31, 2021 $	As at December 31, 2020 $
Cash	912,633	338,511	1,667,955
Resource properties	3,133,246	2,647,279	1,377,903
Total assets	4,193,726	3,130,131	3,122,102
Total liabilities	284,465	241,290	161,646
Shareholders' equity	3,909,261	2,888,841	2,960,456
Working capital *	742,360	207,294	1,582,553

*Working capital is determined by deducting current liabilities of $284,465 (December 31, 2021 - $241,290) from current assets of $1,026,825 (December 31, 2021 - $448,584) on the Company's Unaudited Condensed Interim Consolidated Statements of Financial Position. Working capital is not a standardized measure and might not be comparable to disclosures by other issuers.

At September 30, 2022, the Company had cash of $912,633 and a working capital balance of $742,360, an increase from the December 31, 2021 cash balance of $338,511 and working capital of $207,294. During the nine-month period ended September 30, 2022, the Company used cash of $455,606 to fund operating activities and spent $477,205 on its resource property expenditures. In addition, the Company purchased office equipment of $7,531 during the current period for use in Namibia.

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 director and an insider 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. All securities issued pursuant to the private placement financing were subject to a four-month hold period until November 8, 2022.

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 September 8, 2021, the Company completed a private placement financing for gross proceeds of $500,000 through the sale of 5.0 million units at $0.10 per unit. Each unit consists of one common share of Antler and one-half common share purchase warrant. Each whole warrant will be exercisable to purchase one common share of Antler at a price of $0.15 per share until September 8, 2023. Insiders and certain other existing shareholders of Antler subscribed for 3.3 million units under the financing.

The value allocated to the common shares issued on September 8, 2021 was $345,230 and the value allocated to the common share purchase warrants was $154,770. Total costs associated with the private placement, consisting primarily of professional and regulatory fees, were $8,296.

The Company intends to use the net proceeds of its financings to advance exploration work on its Erongo Gold Project in Namibia and the Project in 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, 2021.

Commitments and Contingencies

Antler has agreements with certain executives, including the Executive Chair and a Consultant of the Company 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 September 30, 2022 and December 31, 2021, Antler had a management services agreement with a company owned by a director and consultant 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.

Off-Balance Sheet Arrangements

At September 30, 2022 and November 29, 2022, 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

Management and consulting fees in the amount of $246,908 were incurred for the nine-month period ended September 30, 2022 (year ended December 31, 2021 - $338,659) for services of the President and CEO, a Strategic Advisor, the Vice-President of Operations and Corporate Development, and the CFO of the Company. Included in the consulting fees paid to key management are $74,664 in fees that were capitalized to resource properties for services of the Vice-President of Operations and Corporate Development (year ended December 31, 2021 - $83,000).

Numus Capital Corp. acted as an 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 nine-month period ended September 30, 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. During the year ended December 31, 2021, the Company granted 1,150,000 stock options, of which 400,000 were granted to an officer of the Company. The options are exercisable at an exercise price of $0.205 per share and expire on November 30, 2026.

At September 30, 2022 and December 31, 2021, 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 nine-month period ended September 30, 2022, the Company incurred costs for consulting and controller services in the amount of $37,350 (December 31, 2021 - $49,800), and incurred rent, office costs and other cost reimbursements in the amount of $23,955 (December 31, 2021 - $24,439).

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.

Amounts payable to officers, directors and companies owned thereby were $127,174 at September 30, 2022 (December 31, 2021 - $164,714). In addition, a related party company with common directors and officers owed Antler $36,530 at September 30, 2022 (December 31, 2021 - $nil). 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 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.

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

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. 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 remains 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.

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 September 30, 2022 and November 29, 2022, the Company had 80,830,935 outstanding common shares with a value of $9,428,378.

As at September 30, 2022 and November 29, 2022, 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 September 30, 2022 and November 29, 2022, 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.sedar.com.