MANAGEMENT'S DISCUSSION AND ANALYSIS

Three months ended June 30, 2017

Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended December 31, 2016 and the unaudited financial statements for the quarter ended June 30, 2017. The following discussion and analysis refers primarily to 2017 compared to 2016 unless otherwise indicated. The date of this MD&A is August 15, 2017.

The financial statements and comparative information for the three months ended June 30, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains the terms "cash flow from operations" which does not have any standardized meaning prescribed by IFRS and are considered non-IFRS measures, and as a result, should not be considered an alternative to or more meaningful than net loss or cash flow from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of funds from operations, funds from operations per share, funds flow netback and net income netback may not be comparable to that reported by other companies.

The MD&A contains forward-looking or outlook information regarding the Company. Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking or outlook information. These risks and uncertainties include, but are not limited to: commodity price levels; production levels; the recoverability of reserves; transportation availability and costs; operating and other costs; interest rates and currency exchanges rates; and changes in environmental and other legislation and regulations.

Company Overview

Antler Hill Mining Ltd. ("Antler Hill" or the "Company") is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("TSXV"). On June 27, 2017, the Company changed its name from Antler Hill Oil & Gas Ltd. to Antler Hill Mining Ltd. The Company now trades on the NEX under the symbol AHM.H. The principal business of the Company is the identification, evaluation and negotiation for the acquisition of petroleum assets or a business ("Qualifying Transaction") subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company's operations to date have been limited to raising equity through the issuance of common shares and identifying a Qualifying Transaction.

On March 24, 2017, the Company entered into an agency agreement with Richardson GMP Limited ("RGMP") in connection with the Short Term Offering. RGMP has been appointed to act as the Company's agent to raise gross proceeds of $1,000,000 through the issuance of 15,625,000 common shares in the capital of the Company at a price of $0.064 per common share. The closing of the Short Form Offering is conditional on the immediate completion thereafter of the Corporation's previously announced Qualifying Transaction, which was conditionally approved by the TSXV on December 12, 2016 and extended on March 15, 2017. The Company announced on June 5, 2017 that it would not be proceeding with this transaction.

The following individuals are currently elected by the shareholders to hold office as directors until the next AGM of shareholders or until their office is vacated or a successor is appointed in accordance with the by-laws of the Company, Matthew Wood, Peter Bures, Aneel Waraich and Ali Haji.

Matthew Wood is currently appointed Board Chairman, Peter Bures is the Chief Executive Officer and Jing Peng as Chairman of the Audit Committee and Chief Financial Officer.

Results of Operations

The Company reported a net loss of $11,675 for the three months ended June 30, 2017 compared to $9,044 for the three months ended June 30, 2016. The loss resulted primarily from consulting costs and filing fees required to identify and secure a Qualifying Transaction.

General and Administrative Expenses

General and administrative ("G&A") expenses for the three month period ended June 30, 2017 were $5,362 compared to $9,044 recorded over the same period in 2016. The increase in G&A costs resulted from higher filing fees compared to the period a year ago. A summary of G&A expenditures is reflected below:

	Three month period ended June 30, 2017	**Three month period ended June 30, 2016**
	$	$
General and Administrative Expenses		
Depreciation	31	38
Filing fees and other	7,021	2,611
Professional fees	4,623	6,395
Total G&A expenditures	11,675	9,044

Taxes

The Company has no current tax payable and was not taxable in 2017.

Summary of operations

	June 30, 2017	March 31, 2017	Dec 31, 2016	Sept 30, 2016
	$	$	$	$
Net loss	(11,675)	(5,362)	(79,802)	(8,410)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)
Cash flow from (used by) operations	(61,832)	(6,929)	(45,633)	(11,325)
Cash flow per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.00)

	June 30, 2016	March 31, 2016	Dec 31, 2015	Sept 30, 2015
	$	$	$	$
Net income (loss)	(9,044)	(6,792)	(15,823)	(7,871)
Income (loss) per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Cash flow from (used by) operations	(8,688)	(2,349)	(5,835)	(10,733)
Cash flow per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Liability and Capital Resources

As of June 30, 2017, the Company had cash of $29,330. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds and $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange. As at June 30, 2017, the Company has expended more than $210,000 and is therefore not in compliance with the rules of the Exchange.

New and Pending Accounting Standards

The Company has reviewed the new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company. The Company has not quantified the effect of the following:

IFRS 9, Financial Instruments, was issued in November 2009. This IFRS addresses the classification and measure of financial assets and becomes effective for annual periods beginning on or after January 1, 2018. The Company will be required to adopt IFRS 9 Financial Instruments, which is the result of the first phase of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has two classification categories: amortized cost and fair value. Portions of the standard remain in development and the full impact of the standard on the Company's financial statements will not be known until the project is complete. In November 2015, the IASB amended IFRS 9 for the significant changes to hedge accounting. In addition, an entity can now apply the "own credit requirement" in isolation without the need to change any other accounting for financial instruments.

In May 2014, the IASB issued IFRS 15 "Revenue from Contracts with Customers," which replaces IAS 18 "Revenue," IAS 11 "Construction Contracts," and related interpretations. The standard is required to be adopted either retrospectively or using a modified transition approach for fiscal years beginning on or after January 1, 2018, with earlier adoption permitted. IFRS 15 will be applied by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on its financial statements.

In January 2016, the IASB issued IFRS 16, “Leases” and amended IAS 17 “Leases”. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained. IAS 17, as revised, now prescribes the accounting policies and disclosures applicable to leases, both for lessees and lessors. IFRS 16 will be applied by the Company on January 1, 2019 and the Company is currently evaluating the impact of the standard on its financial statements.

Outstanding Share Data

As at June 30, 2017, the following securities were outstanding:

- 12,200,000 common shares
- Nil stock options

Related Party Transactions

There were no related party transactions during the three month period ended June 30, 2017.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

The Company is seeking a Qualifying Transaction in which to participate, however there is no assurance that the Company will be able complete the Qualifying Transaction.