

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Three months ended September 30, 2018

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Antler Hill Mining Ltd. ("Antler" or the "Company") for the three months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2017 and 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended September 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 28, 2017, unless otherwise indicated.

This Interim 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 Interim 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. is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("TSXV"). On September 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 precious metal assets in the Americas 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 September 4, 2018, the Company announced that it had entered into a definitive mineral properties purchase agreement (the "Agreement") dated August 31, 2018 with Entropy SA ("Entropy"). The Corporation will have the right to acquire from Entropy a 100% interest in two mineral projects located in San Juan Province, Argentina, the Cerro Blanco project and the Amiches project (the "Transaction"). Pursuant to the Agreement, the Company has the right to acquire from the Seller a 100% interest in the mineral rights comprising the Cerro Blanco project and the Amiches project for a total consideration of US\$1 million and 1,800,000 Antler Hill common shares in staged payments over seven years and on meeting certain conditions. This transaction will constitute the Company's Qualifying Transaction and upon completion of the Transaction, the Company intends to list on the TSXV as a mining issuer and will principally focus on the exploration and development of the Cerro Blanco project. Refer to the news release dated September 4, 2018 for further details.

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 \$58,405 for the three months ended September 30, 2018 compared to \$48,757 for the three months ended September 30, 2017. 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 September 30, 2018 were \$59,993 compared to \$48,757 recorded over the same period in 2017. The increase in G&A costs resulted from higher legal fees compared to the period a year ago. A summary of G&A expenditures is reflected below:

	Three month period ended September 30, 2018	Three month period ended September 30, 2017
	\$	\$
General and Administrative Expenses		
Depreciation	21	31
Due diligence costs	38,958	-
Filing fees and other	8,804	4,293
Professional fees	12,210	44,433
Total G&A expenditures	59,993	48,757

Taxes

The Company has no current tax payable and was not taxable in 2018.

Liability and Capital Resources

As of September 30, 2018, the Company had cash of \$449,025. 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 September 30, 2018, 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:

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 November 19, 2018, the following securities were outstanding:

- 18,765,000 common shares
- 1,876,500 stock options

Related Party Transactions

There were no related party transactions during the three month period ended September 30, 2018.

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.