MANAGEMENT DISCUSSION & ANALYSIS

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Antler Hill Mining Ltd. ("AHM" or "the Company") for the year ended December 31, 2025 should be read in conjunction with the Company's audited financials statement for the years ended December 31, 2025, and 2024 which are available on the SEDAR+ website at www.sedarplus.ca. This MD&A contains information for the 2025 fiscal year to the date this report being April 24, 2026.

The financial information in this MD&A is derived from the Financial Reports prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All figures contained in this MD&A are presented in Canadian dollars unless otherwise indicated.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Management's Discussion and Analysis may contain certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, the ability of the Company to successfully acquire assets, the Company's need for and ability to obtain funding to support the Company's strategic plans and/or operating activities in the future, the continued participation in the Company of certain key employees, risks normally incident to an acquisition, and other risk factors discussed in greater detail in the Company's various filings on SEDAR+ (www.sedarplus.ca) with Canadian securities regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

DESCRIPTION OF BUSINESS

The Company was incorporated on September 11, 2009 under the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSXV") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSXV ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, as well as for TSXV filing requirements, professional services, and office facilities and administration, subject to certain restrictions under Policy 2.4.

The Company is listed on the TSXV under the trading symbol "AHM-H".

COMPANY DEVELOPMENTS AND OUTLOOK FOR THE YEAR ENDED DECEMBER 31, 2025, AND TO THE DATE OF THIS MD&A

On November 20, 2025, the Company announced a proposed qualifying transaction (the “Transaction”) involving a proposed business combination with Olympic Metals Ltd. (“Olympic”).

Olympic is a copper development company focused on advancing its Pukaqaqa Copper Project located in Huancavelica, Peru (the "Pukaqaqa Project"). The Pukaqaqa Project was previously permitted for production and hosts a copper deposit which Olympic aims to optimize and advance permitting. Olympic has also identified other opportunities in Peru which management believes align with the goal of becoming a copper producer.

The Corporation has entered into a non-binding letter of intent with Olympic dated November 19, 2025 (the "LOI") pursuant to which the Corporation and Olympic intend to complete the Transaction by way of share purchase, plan of arrangement, amalgamation, or alternate structure to be determined, having regard to relevant tax, securities and other factors, to form the resulting issuer to be named Olympic Metals Ltd. Pursuant to the proposed Transaction, (i) the outstanding common shares of Antler Hill will be consolidated on the basis of one "new" common share (a " Resulting Issuer Share") for a number of "old" common shares of Antler Hill to be determined in the context of the Concurrent Financings (defined below) (the "Consolidation"); and (ii) each issued and outstanding common share of Olympic ("Olympic Share") will be exchanged into one Resulting Issuer Share at an exchange ratio to be determined by the Corporation and Olympic.

Prior to the completion of the Transaction, Olympic will use commercially reasonable efforts to complete one or more private placements (the "Concurrent Financings") to raise aggregate minimum gross proceeds of $30,000,000, the terms and conditions of which will be determined based on the market conditions at the time of the Concurrent Financings. The Concurrent Financings are expected to be completed prior to the closing of the Transaction. In connection with the completion of the Transaction, any securities of Olympic issued pursuant to the Concurrent Financings shall automatically convert into Resulting Issuer Shares upon the same terms as existing Olympic Shares, as further described above.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The following table sets out selected financial information with respect to the Company's financial statements for the three most recent fiscal years ended. The following should be read in conjunction with the December 31, 2025, Audited Financial Statements.

Summary of Operations	December 31, 2025	December 31, 2024	December 31, 2023
Total expenses	$ 102,489	$ 129,949	$ 87,433
Net loss for the period	(92,509)	(106,722)	(63,453)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)

Balance Sheet Summary	December 31, 2025	December 31, 2024	December 31, 2023
Current assets	$ 337,919	$ 428,322	$ 532,803
Total assets	337,919	428,322	532,816
Total current liabilities	80,975	78,869	76,641
Working capital	256,944	349,453	456,162

Total assets decreased to $337,919 at December 31, 2025, from $428,322 at December 31, 2024. The primary asset at December 31, 2025 was cash of 337,919 (December 31, 2024: $428,322). The decrease in asset value at December 31, 2025 was due to cash used in operating activities in the year

<u>Discussion of results – Three-Month Period Ended (Fourth Quarter) December 31, 2025</u>

Loss and comprehensive loss for the three months ended December 31, 2024, was $1,569 compared to a gain of $18,285 for the three months ended December 31, 2024. The loss for the period lower as compared to the to the prior period as there was less corporate activity in the current period.

<u>Discussion of results – Year Ended December 31, 2025</u>

Loss and comprehensive loss for the year ended December 31, 2025, was $92,509 compared to $106,722 for the year ended December 31, 2024 The decrease in loss and comprehensive loss was due to decreases in general and admin, professional fees and rent.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly consolidated financial information for each of the last eight quarters:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2024
Revenue	$ -		$ -	$ -
Net loss	(1,569)	(12,961)	(59,976)	(18,003)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	0.01
Weighted average shares outstanding	12,279,026	12,279,026	12,279,026	12,279,026

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	$ -	$ -	$ -	$ -
Net loss	(18,285)	(19,521)	(46,342)	(22,574)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	12,279,026	12,279,026	12,279,026	12,279,026

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had working capital of $265,944. The Company does not currently have a recurring source of revenue and is actively seeking a Qualifying Transaction. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The uncertainty of the Company's success in raising additional capital funding may cast significant doubt on the Company's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, the CEO and CFO.

During the year ended December 31, 2025, the Company incurred rent of $6,780 (December 31, 2024 - $27,335) to a Company with common directors and officers and to a Company with formerly common officers and directors. The common officers and directors in each circumstance are Aneel Waraich and Matthew Wood.

During the year ended December 31, 2025, the Company incurred rent of $10,170 (December 31, 2024 - $Nil) to a Company with a common director being Aneel Waraich.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the financial statements in accordance with IFRS and the same accounting policies and methods of computation. Significant accounting policies are described in Note 3 of the Company's financial statements for the year ended December 31, 2025.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Refer to Note 8 of the Company's financial statements for the year ended December 31, 2025, for disclosure regarding the Company's financial instruments. Cash and accounts payable and accrued liabilities are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at December 31, 2025.

PROPOSED TRANSACTIONS

On November 20, 2025, the Company announced a proposed qualifying transaction (the "Transaction") involving a proposed business combination with Olympic Metals Ltd. ("Olympic").

The Corporation has entered into a non-binding letter of intent with Olympic dated November 19, 2025 (the "LOI") pursuant to which the Corporation and Olympic intend to complete the Transaction by way of share purchase, plan of arrangement, amalgamation, or alternate structure to be determined, having regard to relevant tax, securities and other factors, to form the resulting issuer to be named Olympic Metals Ltd. Pursuant to the proposed Transaction, (i) the outstanding common shares of Antler Hill will be consolidated on the basis of one "new" common share (a " Resulting Issuer Share") for a number of "old" common shares of Antler Hill to be determined in the context of the Concurrent Financings (defined below) (the "Consolidation"); and (ii) each issued and outstanding common share of Olympic ("Olympic Share") will be exchanged into one Resulting Issuer Share at an exchange ratio to be determined by the Corporation and Olympic.

Prior to the completion of the Transaction, Olympic will use commercially reasonable efforts to complete one or more private placements (the "Concurrent Financings") to raise aggregate minimum gross proceeds of $30,000,000, the terms and conditions of which will be determined based on the market conditions at the time of the Concurrent Financings. The Concurrent Financings are expected to be completed prior to the closing of the Transaction. In connection with the completion of the Transaction, any securities of Olympic issued pursuant to the Concurrent Financings shall automatically convert into Resulting Issuer Shares upon the same terms as existing Olympic Shares, as further described above.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. Details of the Company's capitalization are as follows:

	December 31, 2025	Date of MD&A
Common shares	12,279,026	12,279,026
Stock options	1,227,904	1,227,904

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The following are risk factors associated with the Corporation:

1. The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and shall not generate earnings or pay dividends until at least after Completion of a potential Qualifying Transaction.

2. The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

3. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop, and an investor may find it difficult to resell its Common Shares.

4. Until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

5. The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction.

6. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction.

7. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval.

8. Trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

9. In the event that management of the Corporation resides outside of Canada, or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

10. The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation.

11. Subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to the greater of $250,000 and 20% of its working capital to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVR FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca