ANTRIM ENERGY INC.

Q1 2015

INTERIM FINANCIAL REPORT – FIRST QUARTER 2015

Highlights

- Significant resource potential assigned to leads within the Skellig Licence (Antrim 25%), offshore Ireland
- Prospect inventory prepared by Kosmos (operator of the Skellig Licence) in December 2014 includes several leads and highlights three prospects including two tilted, Jurassic fault blocks and a Cretaceous submarine fan
- Strong working capital balance (US $14.2 million) at March 31, 2015
- Continue to evaluate new opportunities for transformative upside potential

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") provides a detailed explanation of Antrim Energy Inc.'s (the "Company" or "Antrim") operating results for the three months ended March 31, 2015 compared to the same period ended March 31, 2014 and should be read in conjunction with the audited consolidated financial statements of Antrim for the year ended December 31, 2014. This MD&A has been prepared using information available up to May 27, 2015. The interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted all amounts are reported in United States ("US") dollars.

Non-IFRS Measures

Cash flow used in operations and cash flow used in operations per share do not have standard meanings under IFRS and may not be comparable to those reported by other companies. Antrim utilizes cash flow from operations to assess operational and financial performance, to allocate capital among alternative projects and to assess the Company's capacity to fund future capital programs.

Cash flow used in operations is defined as cash flow used in operating activities before changes in working capital. Cash flow used in operations per share is calculated as cash flow used in operations divided by the weighted-average number of outstanding shares. Reconciliation of cash flow used in operations to its nearest measure prescribed by IFRS is provided below.

($000's)	Three Months Ended March 31 2015	2014
Cash flow from (used in) operating activities	226	(764)
Less: change in non-cash working capital	(243)	415
Cash flow from (used in) operations	469	(1,179)

Overview of Continuing Operations

Ireland

Frontier Exploration Licence 1-13, Antrim 25%

Antrim acquired a Licensing Option in the 2011 Atlantic Margin Licensing Round covering an area of 1,409 km^2 (the "Skellig Block"). Antrim licensed, reprocessed and interpreted 2-D seismic data over the blocks and identified a Cretaceous deep sea fan complex similar in seismic character to many of the recent Cretaceous oil discoveries offshore West Africa.

In April 2013, the Company farmed out a 75% interest in, and operatorship of, the Licensing Option to Kosmos Energy Ltd. ("Kosmos") in exchange for Kosmos carrying the full costs of a planned 3-D seismic program within the licence area and re-imbursement to Antrim of a portion of the exploration costs incurred on the blocks to date. Antrim retained a 25% interest. The transaction was approved by the Department of Communications, Energy and Natural Resources of Ireland ("DCENR"). On July 15, 2013, DCENR approved the conversion of the Licensing Option to a Frontier Exploration Licence ("FEL").

The 3-D seismic was acquired in 2013 and results from the 3-D seismic programme reinforced the interpretation based on 2-D seismic and strongly indicated the presence of Lower Cretaceous slope fan and channel deposits similar in geometry and seismic character to many of the recent Cretaceous oil discoveries offshore West Africa.

On July 29, 2014 Antrim announced the results of an independent prospective resources report for the Skellig Block. These prospective resources were evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in accordance with National Instrument 51-101 in a report dated effective June 30, 2014. Prospective resources were assigned to 17 leads within the Skellig Block. See "Notes on Oil and Gas Disclosure" below.

The following table provides an aggregate summary of the Prospective Resources for the 17 independent leads evaluated within the entire property:

Prospective Resources (1) (2) (3) (4) (5) **Table 1 - Total All Leads**	**Property Risked Mean Estimate**	**Antrim Risked Mean Estimate**
Crude Oil (Mbbl)	59,396	14,849
Natural Gas (MMcf)	992,865	248,216
Condensate (Mbbl)	22,330	5,582
Cumulative Thousand Barrels of Oil Equivalent (Mboe)	247,203	61,800

The following table provides an aggregate risked mean estimate of the Prospective Resources for the two largest independent leads ("**C**" and "**M-3**") which represent 46.5% of the total risked mean property boe of Prospective Resources.

Prospective Resources (1) (2) (3) (4) (5) **Table 2 - Lead C and M-3**	**Lead C and M-3 Risked Mean Estimate**	**Antrim Risked Mean Estimate**
Crude Oil (Mbbl)	31,908	7,977
Natural Gas (MMcf)	439,970	109,993
Condensate (Mbbl)	9,661	2,415
Cumulative Thousand Barrels of Oil Equivalent (Mboe)	114,896	28,724

Notes:

(1) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be economically viable or technically feasible to produce any portion of the resources.

(2) The columns marked as "Risked" have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. The chance of discovery assigned to each of the 17 leads ranged from 8% to 25% and averaged 12.56%.

(3) The "Antrim Risked Mean Estimate" reflects Antrim`s 25% working interest share of the gross prospective resource estimates shown in the "Property Risked Mean Estimate" column (Table 1); or the combined prospective resource estimates shown for the subsidiary “Lead C and M-3 Risked Mean Estimate” (Table 2).; All other columns in the above table reflect the gross 100% prospective resources of the Licence (of which Antrim's current working interest is 25%).

(4) Gas was converted to barrels of oil equivalent (“boe”) at a ratio of 6 Mcf to 1 bbl.

(5) The total risked mean is equal to the aggregate sum of the unrisked mean (arithmetic average) estimate for each lead multiplied by the chance of discovery for the lead.

The prospect inventory prepared by Kosmos in December 2014 includes several leads previously identified and highlights three prospects including two tilted Jurassic fault blocks and a Cretaceous submarine fan. Two of the three prospects were included as leads in the prospective resources evaluated by McDaniel. A second Jurassic prospect identified by Kosmos has yet to be reviewed by McDaniel pending receipt of additional information. Sophisticated additional detailed seismic analysis is planned for 2015 to mitigate drilling risk among the top three identified prospects including trace inversion, AVO mapping and modeling, spectral decomposition and attribute extraction.

FEL 1-13 has a 15 year term, with an initial three-year term followed by three four-year terms. At least three months before the end of the initial term a work programme for the second term must be proposed. That programme must include the drilling of an exploration well. At the end of the initial three-year term (July 4, 2016), 25% of the acreage must be relinquished.

Fyne Licence
P077 Block 21/28a – Fyne, Antrim 100%

The Company is in discussion with DECC with respect to relinquishment and possible reapplication for the licence. The carrying value of the Fyne Licence at March 31, 2015 is $nil (December 31, 2014 - $nil).

The Fyne Licence includes three suspended wells and the Erne Licence one suspended well. The estimated decommissioning obligation for these wells at March 31, 2015 is based on a stand-alone abandonment program to be completed in 2016. The Company is currently evaluating options to abandon these wells as part of a 2015 or 2016 multi-client, multi-well abandonment program which the Company believes could reduce the Company's net share of abandonment costs from $4.7 million to $2.8 million.

Erne Licence
P1875 Block 21/29d – Erne, Antrim 50%

The Erne Licence started in January 2011 and is a Promote Licence with a drill-or-drop commitment. The Erne wells drilled in late 2011 met all the commitments on the Licence. A discovery was made with the 21/29d-11 well and also in the up-dip side-track 21/29d-11z well. These discoveries are not commercial on their own, but may be economic to develop as tie-backs to an adjacent production facility if such a facility were available. The initial four year term of the Licence expired in January 2015 prior to which 50% of the Licence area was relinquished. The carrying value of the Erne Licence at March 31, 2015 is $nil (December 31, 2014 - $nil).

Financial Discussion of Continuing Operations

	Three Months Ended March 31	
($000's except per share amounts)	**2015**	**2014**
Financial Results		
Cash flow used in operations [(1)]	469	(1,179)
Cash flow used in operations per share [(1)]	0.00	(0.01)
Net income (loss) – continuing operations	461	(1,538)
Net income (loss) per share – basic, continuing operations	0.00	(0.01)
Net income (loss)	461	(8,461)
Net income (loss) per share - basic	0.00	(0.05)
Total assets	15,784	91,865
Working capital	14,249	(5,072)
Capital expenditures – continuing operations	28	142
Common shares outstanding		
End of period	184,731	184,731
Weighted average – basic	184,731	184,731
Weighted average – diluted	184,731	184,731

(1) Cash flow from operations and cash flow from operations per share are Non-IFRS Measures. Refer to "Non-IFRS Measures" in Management's Discussion and Analysis.

General and Administrative

General and administrative ("G&A") costs decreased to $0.8 million in the first quarter of 2015 compared to $1.2 million for the corresponding period in 2014. The decrease in G&A is primarily due to lower salary and administrative expenses partially offset by additional severance costs in the first quarter of 2015 incurred as part of the Company's ongoing efforts to reduce annual G&A.

A breakdown of G&A expense is as follows:

	Three Months Ended March 31	
($000's)	**2015**	**2014**
Wages and salaries	444	370
Occupancy	83	93
Administrative	250	824
Travel	-	8
Overhead recovery	-	(58)
	777	1,237

Exploration & Evaluation Expenditures

Exploration and evaluation ("E&E") expenditures were $14 thousand in the first quarter of 2015 compared to $7 thousand for the corresponding period in 2014. E&E expenditures are primarily related to UK licence fees.

Finance Costs

Finance costs were $8 thousand in the first quarter of 2015 compared to $13 thousand for the corresponding period in 2014. Finance costs are primarily related to accretion of asset retirement obligations.

Income Taxes

The Company follows the liability method of accounting for income taxes. As at March 31, 2015, no deferred income tax assets were recorded due to uncertainty with respect to the ability of Antrim to generate sufficient taxable income to utilize the unrecognized losses.

Cash Flow and Net Loss from Continuing Operations

In the first quarter of 2015 cash flow from operations was $0.5 million compared to cash flow used in operations of $1.2 million for the corresponding period in 2014. Cash flow increased due to a $1.2 million foreign exchange gain in the first quarter of 2015 as a result of a significant decline in the period in the value of the Canadian dollar relative to the US dollar. Excluding foreign exchange gains and losses, cash flow used in operations in the first quarter of 2015 was $0.8 million compared to $1.2 million for the corresponding period in 2014.

In the first quarter of 2015, Antrim had net income from continuing operations of $0.5 million compared to a net loss from continuing operations of $1.5 million for the corresponding period in 2014. Net income increased due to foreign exchange gains and lower general and administrative costs.

Foreign Exchange and Other Comprehensive Income (Loss)

The reporting currency of the Company is the US dollar while the Company's operating costs and certain of the Company's payments in order to maintain property interests are made in the local currency of the jurisdiction where the applicable property is located. The Company's continuing activities in Canada, Ireland and United Kingdom are accounted for using the Canadian dollar, Euro and British pound sterling as the functional currency, respectively. As a result of these factors, fluctuations in these currencies relative to the US dollar could result in unanticipated fluctuations in the Company's financial results. The Company incurred a foreign exchange gain of $1.2 million in first quarter of 2015 compared to a loss of $0.1 million for the corresponding period in 2014.

The Company reported other comprehensive loss of $1.2 million in first quarter of 2015, compared to other comprehensive loss of $16 thousand for the corresponding period in 2014. Other comprehensive loss increased due to foreign currency translation adjustments.

Financial Discussion of Discontinued Operations

Discontinued operations relate to the sale of Antrim's Causeway, Kerloch and Cormorant East assets structured as the sale of all of the issued and outstanding shares in ARNIL. In the first quarter of 2014, Antrim had a net loss from discontinued operations of $6.9 million. On April 24, 2014 the Company completed the sale of ARNIL and settled its outstanding obligations under its Payment and Oil Swap agreements.

Financial Resources and Liquidity

Antrim had a working capital surplus at March 31, 2015 of $14.2 million compared to a working capital surplus of $15.1 million as at December 31, 2014. Working capital decreased due to general and administrative expenses incurred in the period.

Contractual Obligations, Commitments and Contingencies

Antrim has several commitments in respect of its petroleum and natural gas properties and operating leases, including operating costs, as at March 31, 2015 as follows:

($000's)	**2015**	**2016**	**2017**	**2018**	**Thereafter**
Office Leases	266	354	328	3	-
Ireland	362	-	-	-	-
United Kingdom					
Fyne	10	10	-	-	-
Erne	-	-	-	-	-
Total	638	364	328	3	-

Outlook

The Company will continue to evaluate and de-risk the Irish Skellig Licence with a view to farming down or otherwise reducing its interest before a well is drilled. Sophisticated additional detailed seismic analysis is planned for the remainder of 2015 to mitigate drilling risk among the top three identified prospects including trace inversion, AVO mapping and modeling, spectral decomposition and attribute extraction. When combined with prior structural and stratigraphic mapping, these analyses should provide significant insight and guidance with respect to any future drilling programme. In the context of low oil prices and inability to achieve first oil from the Fyne Licence prior to November 2016, the Company anticipates little capital spending in 2015 in the UKNS with the exception of well abandonment costs.

The Company intends to use its strong balance sheet and licence holding to acquire opportunities either asset specific or corporate where an acquisition or a corporate combination would enhance shareholder value. The Company has good access to international M&A opportunities and evaluated a number of opportunities in 2014 and the first quarter of 2015. The Company plans to look for additional opportunities and assess those opportunities based on, amongst other criteria, strategic fit, focus on near term appraisal / development, use of funds, transformative potential with upside potential for Antrim shareholders and current or near term cash flow.

The board of Antrim views the Company's strong financial position as a competitive advantage in the current volatile oil price environment and the Company will continue to seek ways to reduce the Company's G&A costs to further protect its financial position. G&A costs in 2015 are budgeted to be approximately 50% of G&A in 2014.

Summary of Quarterly Results

($000's, except per share amounts)	Revenue, Net of Royalties	Cash Flow Used in Operations	Net Income (Loss)	Net Income (Loss) Per Share - Basic
	(Note 1)	(Note 1)		
2015				
First quarter	-	469	461	0.00
	-	469	461	0.00
2014				
Fourth quarter	-	(815)	(903)	(0.00)
Third quarter	-	(109)	(528)	(0.00)
Second quarter	-	(2,510)	(223)	(0.00)
First quarter	-	(1,179)	(8,461)	(0.05)
	-	(4,613)	(10,115)	(0.05)
2013				
Fourth quarter	-	(1,836)	(21,212)	(0.11)
Third quarter	-	(388)	(16,067)	(0.09)
Second quarter	-	(2,934)	930	0.01
First quarter	-	(3,368)	(2,853)	(0.02)
	-	(8,526)	(39,202)	(0.21)

Note 1: Continuing operations only

Key factors relating to the comparison of net income for the first quarter of 2015 to previous quarters are as follows:

- In the first quarter of 2015, the Company recognized a $1.2 million foreign exchange gain as a result of a significant decrease in the value of the Canadian dollar relative to the US dollar;
- In the fourth quarter of 2014, the Company incurred $0.7 million in severance to an executive who exercised an option to voluntarily terminate employment upon closing of the ARNIL sale;
- In the second quarter of 2014, the Company recognized a $5.2 million gain on disposal of assets primarily with respect to the recognition in income of foreign currency translation adjustments previously included in accumulated other comprehensive income;
- In the first quarter of 2014, the Company incurred $7.6 million in finance costs and loss on financial derivative related to the Company's bank loan and oil hedge obligations;

- In the fourth quarter of 2013, the Company recognized a $14.6 million impairment charge on assets held for sale; and
- In the third quarter of 2013, the Company recognized a $12.1 million impairment charge with respect to delays and cost overruns for the Causeway Field.

Risks and Uncertainties

The oil and gas industry involves a wide range of risks which include but are not limited to the uncertainty of finding new commercial fields, securing markets for existing reserves, commodity price fluctuations, exchange and interest rate costs and changes to government regulations, including regulations relating to prices, taxes, royalties, land tenure, allowable production and environmental protection and access to off-shore production facilities in the UK. The oil and natural gas industry is intensely competitive and the Company competes with a large number of companies that have greater resources.

Substantial Capital Requirements

The Company's ability to establish reserves in the future will depend not only on its ability to develop its present properties but also on its ability to select and acquire suitable exploration or producing properties or prospects. The acquisition and development of properties also requires that sufficient funds, including funds from outside sources, will be available in a timely manner. The availability of equity or debt financing is affected by many factors, many of which are outside the control of the Company. World financial market events and the resultant negative impact on economic conditions, particularly with respect to junior oil and gas companies, have increased the risk and uncertainty of the availability of equity or debt financing.

Foreign Operations

A number of risks are associated with conducting foreign operations over which the Company has no control, including currency instability, potential and actual civil disturbances, restriction of funds movement outside of these countries, the ability of joint venture partners to fund their obligations, changes of laws affecting foreign ownership and existing contracts, environmental requirements, crude oil and natural gas price and production regulation, royalty rates, OPEC quotas, potential expropriation of property without fair compensation, retroactive tax changes and possible interruption of oil deliveries.

Further discussions regarding the Company's risks and uncertainties, can be found in the Company's Annual Information Form dated April 24, 2015 which is filed on SEDAR at www.sedar.com.

Notes on Oil and Gas Disclosure

Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution.

The calculation of barrels of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas ("mcf") to one barrel of crude oil ("bbl"). Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The resource estimates contained herein are estimates only and the actual results may be greater than or less than the estimates provided herein. The estimates of resources for individual leads may not reflect the same confidence level as estimated resources for all leads, due to the effects of aggregation.

Positive aspects of exploration in the Skellig Block are: (i) similarity of basin geology to geology of the northern part of the Porcupine Basin and the Canadian North Atlantic basins on the conjugate margin where hydrocarbon discoveries have been made; and (ii) a working petroleum system with a proven Jurassic source and the possibility of mature Cretaceous shales. Potential concerns of exploration in the Skellig Block are: (i) the presence of significant quantities of reservoir quality sands at depths of 4,000 to 6,000 metres subsea; (ii) lateral seals in Cretaceous stratigraphic traps; and (iii) hydrocarbon migration into potential Cretaceous reservoirs.

Additionally, certain abbreviations are as follows:

Oil and Natural Gas Liquids

Bbls - barrels
Mbbls - thousand barrels
Mboe - thousand barrels of oil equivalent

Natural Gas

Mcf - thousand cubic feet
MMcf - million cubic feet

Forward-Looking and Cautionary Statements

This MD&A and any documents incorporated by reference herein contain certain forward-looking statements and forward-looking information which are based on Antrim's internal reasonable expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", "forecast", "achieve" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. Antrim believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information included in this MD&A and any documents incorporated by reference herein should not be unduly relied upon. Such forward-looking statements and information speak only as of the date of this MD&A or the particular document incorporated by reference herein and Antrim does not undertake any obligation to publicly update or revise any forward-looking statements or information, except as required by applicable laws.

In particular, this MD&A and any documents incorporated by reference herein, contain specific forward-looking statements and information pertaining to the quantity of Antrim's resources of oil, natural gas liquids ("NGL") and natural gas. This MD&A may also contain specific forward-looking statements and information pertaining to Antrim's plans for exploring and developing its licences, including exploration of the Skellig block, commodity prices, foreign currency exchange rates and interest rates, capital expenditure programs and other expenditures, supply and demand for oil, NGLs and natural gas, expectations regarding Antrim's ability to raise capital, to continually add to reserves through acquisitions and development, the schedules and timing of certain projects, Antrim's strategy for growth, Antrim's future operating and financial results, treatment under governmental and other regulatory regimes and tax, environmental and other laws.

With respect to forward-looking statements contained in this MD&A and any documents incorporated by reference herein, Antrim has made assumptions regarding: Antrim's ability to obtain additional drilling rigs and other equipment in a timely manner, obtain regulatory approvals, the consideration received in the ARNIL Sale will not change materially as a result of post-closing adjustments, the level of future capital expenditure required to exploit and develop reserves, the ability of Antrim's partners to meet their commitments as they relate to the Company and Antrim's reliance on industry partners for the development of some of its properties, the general stability of the economic and political environment in which Antrim operates and the future of oil and natural gas pricing. In respect to these assumptions, the reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect.

Antrim's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of assumptions proving inaccurate and of both known and unknown risks, including risks associated with the exploration for and development of oil and natural gas reserves such as the risk that drilling operations may not be successful, unanticipated delays with respect to the development of Antrim's properties, operational risks and liabilities that are not covered by insurance, volatility in market prices for oil, NGLs and natural gas, changes or fluctuations in oil, NGLs and natural gas production levels, changes in foreign currency exchange rates and interest rates, the ability of Antrim to fund its capital requirements, Antrim's reliance on industry partners for the development of some of its properties, risks associated with ensuring title to the Company's properties, liabilities and unexpected events inherent in oil and gas operations, including geological, technical, drilling and processing problems, the risk that the consideration from the ARNIL Sale is reduced as a result of post-closing adjustments, the risk of adverse results from litigation and the accuracy of oil and gas resource estimates as they are affected by the Antrim's exploration and development drilling. Additional risks include the ability to effectively compete for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, Antrim's success at acquisition, exploitation and development of reserves, changes in general economic, market and business conditions in Canada, North America, Ireland, the United Kingdom, Europe and worldwide, actions by governmental or regulatory authorities including changes in income tax laws or changes in tax laws, royalty rates and incentive programs relating to the oil and gas industry and more specifically, changes in environmental or other legislation applicable to Antrim's operations, and Antrim's ability to comply with current and future environmental and other laws, adverse regulatory rulings, order and decisions and risks associated with the nature of the Common Shares.

Many of these risk factors, other specific risks, uncertainties and material assumptions are discussed in further detail throughout this MD&A and in Antrim's Annual Information Form for the year ended December 31, 2014. Readers are specifically referred to the risk factors described in this MD&A under "Risk Factors" and in other documents Antrim files from time to time with securities regulatory authorities. Copies of these documents are available without charge from Antrim or electronically on the internet on Antrim's SEDAR profile at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The calculation of barrels of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas ("mcf") to one barrel of crude oil ("bbl"). Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In accordance with AIM guidelines, Mr. Murray Chancellor, C. Eng., MICE and Managing Director, United Kingdom for Antrim, is the qualified person that has reviewed the technical information contained in this MD&A. Mr. Chancellor has over 25 years operating experience in the upstream oil and gas industry.

Antrim Energy Inc.
Condensed Interim Consolidated Balance Sheets
As at March 31, 2015 and December 31, 2014 (unaudited)
(Amounts in US$ thousands)

	Note	March 31 2015	December 31 2014
Assets			
Current assets			
Cash and cash equivalents		**14,344**	15,420
Restricted cash		**12**	12
Accounts receivable		**104**	163
Prepaid expenses		**137**	205
		14,597	15,800
Property, plant and equipment	3	**15**	18
Exploration and evaluation assets	4	**1,172**	1,283
		15,784	17,101
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**348**	736
		348	736
Decommissioning obligations	5	**4,698**	4,913
		5,046	5,649
Shareholders' equity			
Share capital	6	**361,922**	361,922
Contributed surplus		**21,891**	21,892
Accumulated other comprehensive loss		**(4,011)**	(2,837)
Deficit		**(369,064)**	(369,525)
		10,738	11,452
Total Liabilities and Shareholders' Equity		**15,784**	17,101
Commitments and contingencies	11		

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Antrim Energy Inc.
Condensed Interim Consolidated Statements of Comprehensive Loss
For the three months ended March 31, 2015 and 2014 (unaudited)
(Amounts in US$ thousands, except per share data)

	Note	Three Months Ended March 31 2015	2014
Revenue		**-**	-
Expenses			
General and administrative	9	**777**	1,237
Depletion and depreciation	3	**3**	17
Share-based compensation	7	**(1)**	141
Exploration and evaluation		**14**	7
Finance income		**(14)**	-
Finance costs		**8**	13
Foreign exchange loss (gain)		**(1,248)**	123
Income (loss) from continuing operations before income taxes		**461**	(1,538)
Income tax expense		**-**	-
Income (loss) from continuing operations after income taxes		**461**	(1,538)
Loss from discontinued operations	13	**-**	(6,923)
Net income (loss) for the period		**461**	(8,461)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation adjustment		**(1,174)**	(16)
Other comprehensive income (loss) for the period		**(1,174)**	(16)
Comprehensive loss for the period		**(713)**	(8,477)
Net income (loss) per common share			
Basic and diluted- continuing operations	8	**0.00**	(0.01)
Basic and diluted - discontinued operations	8	**-**	(0.04)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Antrim Energy Inc.

Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2015 and 2014 (unaudited)
(Amounts in US$ thousands)

	Note	Three Months Ended March 31 2015	2014
Operating Activities			
Income (loss) from continuing operations after income taxes		**461**	(1,538)
Items not involving cash:			
Depletion and depreciation	3	**3**	17
Share-based compensation	7	**(1)**	141
Accretion of decommissioning obligations	5	**6**	11
Foreign exchange loss		**-**	190
Changes in non-cash working capital items - continuing operations	10	**(243)**	415
Cash provided by (used in) operating activities - continuing operations		**226**	(764)
Cash provided by (used in) operating activities - discontinued operations		-	2,581
Cash provided by (used in) operating activities		**226**	1,817
Financing Activities			
Payments on long-term debt facility		-	(4,000)
Financial derivative settlements		-	(588)
Cash provided by (used in) financing activities - discontinued operations		-	(4,588)
Investing Activities			
Exploration and evaluation assets additions		**(28)**	(142)
Change in restricted cash		-	617
Cash proceeds from disposal of assets	13	-	5,000
Cash used in investing activities - continuing operations		**(28)**	5,475
Cash used in investing activities - discontinued operations		-	(3,051)
Cash provided by (used in) investing activities		**(28)**	2,424
Effects of foreign exchange on cash and cash equivalents		**(1,274)**	(49)
Net decrease in cash and cash equivalents		**(1,076)**	(396)
Cash and cash equivalents - beginning of period		**15,420**	1,082
Cash and cash equivalents - end of period		**14,344**	686

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Antrim Energy Inc.
Condensed Interim Consolidated Statements of Changes in Equity
For the three months ended March 31, 2015 and 2014 (unaudited)
(Amounts in US$ thousands)

	Note	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, December 31, 2013		361,922	21,527	4,673	(359,410)	**28,712**
Net loss for the period		-	-	-	(8,461)	**(8,461)**
Other comprehensive income		-	-	(16)	-	**(16)**
Share-based compensation	7	-	141	-	-	**141**
Balance, March 31, 2014		**361,922**	**21,668**	**4,657**	**(367,871)**	**20,376**
Balance, December 31, 2014		**361,922**	**21,892**	**(2,837)**	**(369,525)**	**11,452**
Net income for the period		-	-	-	**461**	**461**
Other comprehensive loss		-	-	**(1,174)**	-	**(1,174)**
Share-based compensation	7	-	**(1)**	-	-	**(1)**
Balance, March 31, 2015		**361,922**	**21,891**	**(4,011)**	**(369,064)**	**10,738**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

1) Nature of Operations

Antrim Energy Inc. ("Antrim" or the "Company") is a Calgary based oil and natural gas company. Through subsidiaries, the Company conducts exploration activities in the United Kingdom and Ireland. Antrim Energy Inc. is incorporated and domiciled in Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") and the London AIM market ("AIM") under the symbols "AEN" and "AEY", respectively. The address of its registered office is 1600, 333 – 7^{th} Avenue S.W, Calgary, Alberta, Canada.

2) Basis of Presentation

a) Statement of compliance

These condensed interim consolidated financial statements for the three months ended March 31, 2015 have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2014. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as at May 27, 2015, the date the Board of Directors approved the interim consolidated financial statements.

b) Presentation currency

In these condensed interim consolidated financial statements, unless otherwise indicated, all dollar amounts are expressed in United States ("US") dollars. The Company has adopted the US dollar as its presentation currency to facilitate a more direct comparison to North American oil and gas companies with international operations.

c) Critical accounting judgments and key sources of estimation uncertainty

The timely preparation of financial statements requires that management make estimates and assumptions and use judgment regarding assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

Significant estimates and judgments used in the preparation of the financial statements are described in the Company's consolidated annual financial statements for the year ended December 31, 2014.

(Amounts in US$ thousands)

d) **Changes in accounting policies**

The interim consolidated financial statements are prepared on a historical cost basis except as detailed in the accounting policies disclosed in the Company's consolidated financial statements for the year ended December 31, 2014.

3) Property, plant and equipment

	March 31 2015	December 31 2014
Opening balance	18	64
Additions	-	-
Depletion and depreciation	(3)	(42)
Foreign currency translation	-	(4)
Closing balance	15	18

4) Exploration and evaluation assets

	March 31 2015	December 31 2014
Opening balance	1,283	1,125
Additions	28	320
Foreign currency translation	(139)	(162)
Closing balance	1,172	1,283

Exploration and evaluation assets at March 31, 2015 and December 31, 2014 relate to the Company's Ireland Frontier Exploration Licence.

(Amounts in US$ thousands)

5) Decommissioning obligations

	March 31 2015	December 31 2014
Opening balance	4,913	4,130
Additions	-	-
Accretion	6	49
Change in estimate	-	1,058
Foreign currency translation	(221)	(324)
Closing balance	4,698	4,913

At March 31, 2015, the estimated undiscounted decommissioning obligations are $4,719 (December 31, 2014 - $4,937). The expenditures are expected to be incurred by 2016. The change in estimate in 2014 is related to suspended non-producing wells and is recorded as E&E expense.

The present value of the decommissioning obligations has been calculated using a risk-free interest rate of 0.50% (2014 – 0.50%) and an inflation rate of 2.0% (2014 – 2.0%).

6) Share capital

Authorized
Unlimited number of common voting shares

Common shares issued	Number of Shares	Amount $
Balance, March 31, 2015 and December 31, 2014	184,731,076	361,922

7) Share-based compensation

The Company has a program whereby it may grant options to its directors, officers and employees to purchase up to 10% of the issued and outstanding number of common shares. The exercise price of each option is no less than the market price of the Company's stock on the date of grant. Stock option terms are determined by the Company's Board of Directors but options typically vest evenly over a period of three years from the date of grant and expire five years after the date of grant.

Share-based compensation for the three months ended March 31, 2015 was a recovery of $1 (2014 – expense of $141).

The following table illustrates the number and weighted average exercise prices of and movements in share options under the option program during the period.

(Amounts in US$ thousands)

	Three Months Ended March 31, 2015		Three Months Ended March 31, 2014	
		Weighted average exercise price Cdn $		Weighted average exercise price Cdn $
Outstanding at beginning of period	5,345,002	0.65	7,575,000	0.67
Granted	-	-	-	-
Forfeited	(800,002)	0.73	-	-
Expired	(290,000)	1.02	-	-
Outstanding at end of period	4,255,000	0.61	7,575,000	0.67

8) Earnings per share

	Three Months Ended March 31	
	2015	2014
Income (loss) from continuing operations	461	(1,538)
Loss from discontinued operations	-	(6,923)
Net income (loss) for the period	461	(8,461)
Basic earnings per share:		
Issued common shares	184,731,076	184,731,076
Effect of share options exercised	-	-
Weighted average number of common shares – basic	184,731,076	184,731,076
Diluted earnings per share:		
Weighted average number of common shares – basic	184,731,076	184,731,076
Effect of outstanding options	-	-
Weighted average number of common shares – diluted	184,731,076	184,731,076
Basic and diluted income (loss) per common share:		
From continuing operations	0.00	(0.01)
From discontinued operations	-	(0.04)
Total basic and diluted loss per share	0.00	(0.05)

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of completion of these financial statements.

For the periods ended March 31, 2015 and 2014, all stock options were anti-dilutive and were not included in the diluted common share calculation.

9) General and administrative expenses

	Three Months Ended March 31 2015	2014
Wages and salaries	444	370
Occupancy	83	93
Administrative	250	824
Travel	-	8
Overhead recovery	-	(58)
	777	1,237

10) Supplemental cash flow information

	Three Months Ended March 31 2015	2014
(Increase)/decrease of assets:		
Trade and other receivables	54	(6)
Inventory and prepaid expenses	55	32
Increase/(decrease) of liabilities:		
Trade and other payables	(352)	389
	(243)	415
Cash and cash equivalents are comprised of:		
Cash in bank	4,644	686
Short-term deposits	9,700	-
	14,344	686

11) Commitments and contingencies

The Company has net commitments in respect of its petroleum and natural gas properties and operating leases, including operating costs, as at March 31, 2015 as follows:

($000's)	2015	2016	2017	2018	Thereafter
Office Leases	266	354	328	3	-
Ireland	362	-	-	-	-
United Kingdom					
Fyne	10	10	-	-	-
Erne	-	-	-	-	-
Total	638	364	328	3	-

(Amounts in US$ thousands)

12) Financial instruments and financial risks

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification. The classification categories, which depend on the purpose for which the financial instruments were acquired and their characteristics include held-for-trading, available-for-sale, held-to-maturity, loans and receivables, investments, and other liabilities. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

The Company's financial instruments consist of cash, cash equivalents, restricted cash, accounts receivable and accounts payable and accrued liabilities. Cash and cash equivalents, restricted cash, and accounts receivable are classified as loans and receivables and are accounted for at amortized cost. Accounts payable and accrued liabilities are classified as other liabilities and are accounted for at amortized cost. Due to the short-term maturity of these financial instruments, fair values approximate carrying amounts.

Financial risks

The Company is exposed to financial risks encountered during the normal course of its business. These financial risks are composed of credit risk, liquidity risk and market risk including commodity price and foreign currency exchange risks.

(a) Credit risk

The Company is exposed to the risk that its counterparties will fail to discharge their obligations to the Company on its cash, cash equivalents, accounts receivable and certain non-current assets.

Cash and cash equivalents and restricted cash are on deposit with reputable Canadian and international banks, and therefore the Company does not believe these financial instruments are subject to material credit risk.

The extent of the Company's credit risk exposure is identified in the following table:

	March 31 2015	December 31 2014
Cash and cash equivalents	14,344	15,420
Restricted cash	12	12
Accounts receivable	104	163
	14,460	15,595

No accounts receivable are past due or considered impaired.

(b) Liquidity risk

The Company is exposed to liquidity risk from the possibility that it will encounter difficulty meeting its financial obligations. The Company manages this risk by forecasting cash flows in an effort to identify future liabilities and arrange financing, if necessary. It may take many years and substantial cash expenditures to pursue exploration and development activities on all of the Company's existing undeveloped properties. Accordingly, the Company will need to raise additional funds from outside sources in order to explore and develop its properties. There is no assurance that adequate funds from debt and equity markets will be available to the Company in a timely manner.

As at March 31, 2015 the Company's financial liabilities are due within one year.

(c) Market risk

Market risk consists of commodity price risk and foreign currency exchange risk.

<u>Commodity price risk</u>

On April 24, 2014 the Company completed the sale of Antrim Resources (N.I.) Limited and settled its outstanding obligations under its Payment and Oil Swap agreements (see note 13).

<u>Foreign currency exchange risk</u>

The Company is exposed to fluctuations in foreign currency exchange rates as many of the Company's financial instruments are denominated in United States dollars, Canadian dollars and British pounds sterling. As a result, fluctuations in the United States dollar against the Canadian dollar and British pound sterling could result in unanticipated fluctuations in the Company's financial results. The Company seeks to minimize foreign exchange risk by holding cash and cash equivalents in United States dollars when not required in support of current operations.

Capital management

The Company's objective when managing its capital is to safeguard the Company's ability to continue as a going concern, maintain adequate levels of funding to support its exploration and development program, and provide flexibility in the future development of its business. The ability of the Company to successfully carry out its business plan is dependent upon the continued support of its shareholders, attracting joint venture partners, the discovery of economically recoverable reserves and the ability of the Company to obtain financing to develop reserves. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity and/or debt, selling assets, and controlling capital expenditure programs. The Company intends to fund its planned capital program through existing cash resources.

(Amounts in US$ thousands)

The Company's capital structure at March 31, 2015 consisted of cash and cash equivalents and shareholders' equity. Shareholders' equity includes shareholders' capital, contributed surplus, and accumulated other comprehensive loss and deficit.

The capital structure of the Company consists of:

	March 31 2015	December 31 2014
Cash and cash equivalents	14,344	15,420
Shareholders' equity	10,738	11,452

Current restrictions on the availability of credit may limit the Company's ability to access debt or equity financing for its projects. The Company forecasts cash flows against a range of macroeconomic and financing market scenarios in an effort to identify future liabilities and arrange financing, if necessary. Although the Company may need to raise additional funds from outside sources, if available, in order to develop its oil and gas properties, the Company seeks to maintain flexibility to manage financial commitments on these assets.

Methods employed to adjust the Company's capital structure could include any, all or a combination of the following activities:

(i) Issue new shares through a public offering or private placement;
(ii) Issue equity linked or convertible debt;
(iii) Raise fixed or floating rate debt;
(iv) Sell or farm-out existing exploration assets.

13) Loss from discontinued operations

The Company entered into an agreement (the "Agreement") on February 7, 2014 with First Oil Expro Limited ("FOE") pursuant to which, subject to the terms and conditions of the Agreement, FOE agreed to purchase from the Company (the "Transaction") all of the issued and outstanding shares in the capital of Antrim's UK subsidiary, Antrim Resources (N.I.) Limited ("ARNIL") for $53 million in cash, plus the assumption of certain liabilities and adjusted working capital, from which Antrim would settle on closing all outstanding obligations under its Payment and Oil Swap agreements. The economic date of the transaction was January 1, 2014 and a $5 million deposit was received in February 2014. On April 24, 2014 the Company completed the sale of ARNIL.

The combined results of the discontinued operations which have been included in the consolidated statement of loss and comprehensive loss are as follows.

	Three Months Ended March 31	
	2015	**2014**
Discontinued operations		
Revenue	-	2,476
Expenses		
Direct production and operating expenditures	-	974
Depletion and depreciation	-	844
Finance and administrative costs	-	4,465
Loss on financial derivative	-	3,116
Loss from discontinued operations	-	(6,923)

DIRECTORS

Stephen Greer (1) (3)
Chairman

Erik Mielke (1) (2) (3)
Independent Director

Jim Perry (1) (2) (3) (4)
Independent Director

Anthony Potter
Director
Antrim Energy Inc.

Jay Zammit (2) (4)
Partner,
Burstall Winger Zammit LLP

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Reserves Committee
(4) Member of the Corporate Governance Committee

OFFICERS

Anthony Potter
President, Chief Executive Officer and Chief Financial Officer

Adrian Harvey
Corporate Secretary

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London Stock Exchange (AIM): Trading Symbol "AEY"

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The Company's website is not incorporated by reference in and does not form a part of this report.

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INDEPENDENT ENGINEERS

McDaniel & Associates Consultants Ltd.

REGISTRAR AND TRANSFER AGENT

Inquiries regarding change of address, registered shareholdings, stock transfers or lost certificates should be direct to:

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