Antler Gold Inc.
Management Discussion and Analysis
Annual Report – December 31, 2019

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company"), is dated April 28, 2020 and provides an analysis of the financial operating results for the year ended December 31, 2019. This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for annual financial statements. 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) 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 combined issuer after completion of a proposed Transaction. 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 actual results of current 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.

Mr. David Evans, P.Geo., a member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador, is the qualified person, as defined by Canadian National Instrument 43-101, for the Company's exploration projects. Mr. Evans 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 "Exchange") 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 Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7.

On May 2, 2016, the Company issued 5,250,000 common shares at $0.033 per share and on May 18, 2016 issued a further 7,350,000 common shares at $0.033 per share. Together, these issuances raised gross proceeds of $420,000 for the Company. On September 12, 2016, the Company completed its initial public offering (the "IPO Offering") of 4,500,000 common shares at a price of $0.067 per share for gross proceeds to the Company of $300,000 as a Capital Pool Company ("CPC") pursuant to the policies of the Exchange. The Company's common shares were listed on the Exchange at of the close of business on September 9, 2016 and commenced trading on September 12, 2016 upon closing of the IPO Offering. A portion of the proceeds from the IPO Offering, together with the Company's then existing cash balance, were used to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction ("QT") pursuant to Exchange Policy 2.4 – *Capital Pool Companies.*

Qualifying Transaction

On November 8, 2016, the Company completed its QT. The Company entered a QT Option Agreement to acquire from Altius Resources Inc. ("Altius") an option (the "QT Option") to earn a 100% interest (subject to underlying royalty interests) in certain mineral claims forming the Wilding Lake Property located near Wilding Lake, central Newfoundland. The Wilding Lake Property was comprised of two separate claim groups totaling 688 claims covering 172 square kilometres located immediately northeast and adjacent to Marathon Gold's Valentine Lake project. The QT Option was exercisable by the Company by incurring exploration expenditures of at least $500,000 within 12 months (the "Earn-in Period") as part of the work program on the Wilding Lake Property recommended in the technical report entitled "43-101 TECHNICAL REPORT ON THE WILDING LAKE PROJECT CENTRAL NEWFOUNDLAND, CANADA" (filed on www.sedar.com on March 28, 2016) (the "Technical Report"). Pursuant to the QT, the Company also issued 6,750,000 common shares to Altius, representing 19.95% of the Company's total common shares outstanding at the time, making Altius an insider of the Company.

During the year ended December 31, 2017, the Company completed its earn-in and exercised the QT Option to acquire the Wilding Lake Project from Altius and became the project operator on that date. Concurrently, Altius and the Company entered into a royalty agreement which reserved Altius a 2% net smelter royalty ("NSR") on all mineral production from the Wilding Lake Property.

Transactions with Sona Nanotech Inc.

During the year ended December 31, 2019, the Company and Sona Nanotech Inc. (formerly Stockport Exploration Inc.) ("Sona") entered into an asset purchase agreement ("Sona Purchase Agreement") pursuant to which the Company acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario (the "Property").

Pursuant to the Sona Purchase Agreement, the Company acquired the Property (the "Acquisition") in consideration of the assumption of all liabilities of Sona associated with the Property (which are nominal) and the future payment to Sona of contingent consideration if the Company disposes of the Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the 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 Property and the date of such Future Transaction), to a maximum of $3,000,000 ("Future Consideration").

The Acquisition is a non-arm's length transaction pursuant to Exchange policies, as certain officers, directors and insiders of the Company are also insiders of Sona. Pursuant to Exchange requirements, the Acquisition (including the payment of the Future Consideration) required disinterested shareholder approval. A resolution covering the acquisition and the obligation to pay Future Consideration was passed by disinterested shareholders at Antler's annual meeting held on June 27, 2019, and the transfer of the Property from Sona to the Company was completed during the current period.

Antler also agreed to purchase two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and associated offsetting intercompany receivables of Sona from the two subsidiaries, for a purchase price of $1.00 (together with the Acquisition, the "Transactions"). The assets and third-party liabilities other than the data referred to above are nominal for both subsidiaries, and Antler and the subsidiaries will not owe any amounts to Sona in relation to the intercompany receivables following the purchase. The purchase of these subsidiaries was completed prior to the Acquisition during the year ended December 31, 2019.

Resource Property – Wilding Lake Project

The Company completed Phase I of the exploration program as recommended in the Technical Report and completed the recommended Phase II program during 2017, which included a diamond drilling program completed in mid-November 2017.

For the period ended December 31, 2016, the Company's Project acquisition cost totalled $1,136,115. This is comprised of two items; the value paid to Altius for the initial option of 6,750,000 shares valued at $0.167 each, or $1,125,000 and the reimbursement to Altius of $11,115 representing their staking costs for 171 Area of Interest "AOI") claims acquired by Antler under the Option Agreement mentioned above. The majority of the initial exploration expenditures for the period ended December 31, 2016 were incurred by Altius as Exploration Operator of the Project and subsequently invoiced to the Company. The Company incurred $522,151 of resource property expenditures during the period ended December 31, 2016.

Second Option Agreement

On March 30, 2017, the Company entered into a Second Option Agreement with Altius to acquire an option (the "Second Option") to earn a 100% interest in 1,678 additional mineral claims representing six separate projects in central Newfoundland. The Company exercised the Second Option by issuing 1,470,000 common shares to Altius, which were issued during the quarter-ended June 30, 2017, and by incurring exploration expenditures of at least $300,000 within 12 months of the closing of the Second Option, which occurred on June 23, 2017. Altius retains a 2% NSR on any future mineral production. The acquisition of the Second Option was accounted for as an asset acquisition and the shares issued were valued at $0.30 each for a total acquisition cost of $441,000. The Company also incurred an additional $19,983 of acquisition costs during the year ended December 31, 2017 and $4,680 during the year ended December 31, 2018.

Up to December 31, 2017, the Company incurred a total of $2,800,443 of exploration expenses and recorded resource property recoveries of $70,000 (see Resource Property Expenditure section for further details). Of the resource property expenses incurred during the year ended December 31, 2017, $329,869 were incurred on the Second Option properties. During the year ended December 31, 2018, the Company incurred resource property expenditures of $746,133 on its properties, including $237,613 on the Second Option properties, and recorded resource property recoveries of $37,670. Exploration expenditures of $94,690 were incurred on the Newfoundland properties during the year ended December 31, 2019.

The work in 2017 included a helicopter borne triaxial magnetic gradiometer survey over the Wilding, Wilding East, Noel Paul, Crystal Lake and Victoria River blocks, the collection of 5,947 soil samples primarily on the Wilding block, mechanical trenching to find the bedrock source of soil anomalies and a 2,599 metre drill program on the Wilding block comprising thirty holes that included highlight gold intercepts of 10.01 g/t over 5.35 m including 49.92 g/t over 0.98 m from the Elm Zone, and 1.51 g/t over 11.0 m from the Red Ochre Complex. See press release dated December 13, 2017.

In 2018, the Company conducted a soil sampling program on the Noel Paul and Crystal Lake blocks and in 2019, the Company maintained the Wilding Block in good standing.

As a result of a strategic review on the claims associated with the Company's Second Option Properties, the decision was made in 2018 to not renew the mineral licenses for the Intersection, Victoria Lake, and Victoria River blocks. At the end of 2018, the property covered by the Second Option Agreement had 937 claims covering approximately 234 square kilometres.

During the year ended December 31, 2019, the Company completed the sale of 100% of its Cape Ray licenses to Cape Ray Mining Limited, a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler $15,000 worth of Matador common shares. The proceeds of sale were recorded as a recovery of resource properties. As a result of this sale, the Company also recorded a write-down of the Cape Ray resource property of $10,544 during year ended December 31, 2019, representing the remaining capitalized costs that were not recovered from Matador.

Subsequent to the year ended December 31, 2019, the Company announced that it entered a binding letter agreement (the "Binding Agreement") with Altius Resources Inc. ("Altius"), to sell the Company's remaining exploration properties located in Newfoundland to Altius in exchange for 8,220,000 common shares of Antler held by Altius. These properties were originally acquired by Antler from Altius under option agreements in 2016 and 2017. In exchange for the transfer of the remaining Newfoundland resource properties to Altius, Altius will transfer the 8,220,000 common shares to Antler for cancellation. Completion of the sale was subject to the satisfaction of certain conditions, including the approval of the TSX Venture Exchange and approval of shareholders of Antler in accordance with the TSXV policies, with closing expected to occur five business days after all conditions are satisfied. The transaction closed on April 16, 2020, and the 8,220,000 common shares were transferred to antler for cancellation. As a result of this transaction, the Company recognized a write-down of $3,903,146 on the remaining properties in Newfoundland, which are valued at $780,900 at December 31, 2019, which is the value of the 8,220,000 shares to be received from Altius as at the date of the Binding Agreement. This, in addition to the $10,544 write-down of the Cape Ray resource property during the year, resulted in a total write-down of resource properties of $3,913,690 for the year ended December 31, 2019.

Resource Property – Namibia

A shell subsidiary, Antler Gold Namibia (Proprietary) Limited, was purchased from an independent third party for a nominal amount which Company used to acquire properties in Namibia as described below. During the year ended December 31, 2019, the Company incurred total property acquisition costs of $57,711 and exploration costs of $99,535 on the Namibian properties.

During the year ended December 31, 2019, the Company entered into a Purchase Agreement with an arm's length vendor to acquire EPL 6162, a gold exploration license in Namibia that is located within the Erongo region of central Namibia ("Namibia Purchase Agreement"). Antler can acquire a 100% interest in EPL 6162 by paying a cash payment of $2,000, issuing 10,000 common shares of Antler, and by issuing $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the Namibia Purchase Agreement. The Company must incur exploration expenditures of $25,000 prior to the EPL 6162 renewal date of March 31, 2020. Once the license is renewed, Antler must make a further cash payment of $5,000 and issue an additional 10,000 common shares and a further $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the EPL 6162 renewal. Antler must also incur an additional $50,000 in exploration expenses on EPL 6162 by March 31, 2021.

Pursuant to the agreement with the vendor, Antler has a right of first refusal to acquire a 100% interest in any gold exploration licenses in Namibia acquired by the vendor within two years from the date of the Namibia Purchase Agreement ("Additional Interest Provision"). If Antler decides to acquire a new license from the vendor, the Company must make a cash payment of $7,000, issue the same number of common shares of Antler as under the Namibia Purchase Agreement and incur exploration expenditures of at least $75,000 within one year of the new license acquisition.

During the year ended December 31, 2019, the Company paid the EPL 6162 vendor the acquisition fee of $2,000 as well as $5,711 in other acquisition costs and fees. The issuance of common shares pursuant to the Namibia Purchase Agreement has been deferred pending further conditions of the sale to be met by the vendor.

On February 24, 2020, the Company announced it had entered into an agreement to acquire EPL 7261 with the same vendor as EPL 6162 under the Additional Interest Provision. EPL 7271 is located adjacent to EPL 6162 and together provides Antler with approximately 11 kilometres of prospective strike length along the north-east trending Navachab and Onguati Members of the Karibib Formation.

Also during the year ended December 31, 2019, the Company entered into an agreement to acquire the right to acquire a 75% interest in a private company, the sole asset of which is the exploration license 5455 (the "License" or "EPL 5455") in Namibia. EPL 5455 is located west of the town Usakos in the Erongo region of central Namibia (the "SPA"). Antler acquired a 75% interest in the private company by paying the vendor, whose shareholders are arm's length parties to Antler, a non-refundable cash deposit of $10,000 and a further cash payment of $40,000 upon signing of the Agreement.

Further amounts to be paid pursuant to the purchase are $50,000 on December 16, 2020, which is the first anniversary of the Due Diligence Waiver Date ("Waiver Date") and a further cash payment of $75,000 on the second anniversary of the Waiver Date, being December 16, 2021, and issue $25,000 worth of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the second anniversary of the Waiver Date. In addition to the cash and share consideration above, Antler must also incur $75,000 of exploration expenses within 12 months from the Waiver Date and an additional $125,000 within 24 months.

The Company has the right to accelerate the payment of cash and share consideration and the timeline for incurring exploration expenditures. Once Antler completes the conditions of the Agreement and 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 shareholders elect not to fund its potion 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 date of the 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 License 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%.

Resource Properties – Namibia Exploration

Exploration commenced in Namibia on EPL 5455 on February 24, 2020. The Company contracted Remote Exploration Services ("RES") to undertake a reinterpretation of historical data and the regional magnetic data available, complete a soil, calcrete rock sampling program and conduct detailed ground magnetic surveys over areas of interest. A total of 530 samples were taken and will be transported to a lab for analysis when possible and the Company will report results when available.

The Company has also contracted with RES to conduct a desktop reinterpretation of the historical data available and the regional magnetic data pertaining to EPL 6162 and 7261. This work is underway and results will be released when available.

On March 27, 2020, the Republic of Namibia entered into a government imposed partial lockdown for a period of 21 days as a response to the Covid-19 breakout, which has now been extended for an additional two weeks. Since RES completed their field work on EPL 5455 on March 24, 2020 and are preforming desktop work on EPL6162 and EPL7261, the Company's exploration activities are unaffected as at the date of this report. However, starting of the fieldwork on EPL6162 and EPL7261 may be delayed if the partial lockdown is extended.

Resource Properties - Other

On June 14, 2019, the Company completed the acquisition of two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and offsetting intercompany receivables as part of the Transactions. The purchase price of the acquisition of the two subsidiaries, 6321593 Canada Inc. and Minera Zapoteca, S.A. de C.V., was nominal. Assets and liabilities of both subsidiaries are nominal and resulted in the assumption of liabilities of $9,749, which have been recorded as an expense. No exploration expenditures were incurred by the Company in Mexico during the year ended December 31, 2019.

During the year ended December 31, 2019, the Company also acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario for a nominal amount. The majority of the KM61 property, including the mineralized zone, is subject to a 0.5% net smelter royalty ("NSR"). Of the remaining claims on the KM61 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. Minimal costs were incurred during the current year for maintenance of the property.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the years ended December 31, 2019 and 2018:

Acquisition costs:

	Central Newfoundland	Namibia	Ontario	Total December 31, 2019	Total December 31, 2018
	$	$	$	$	$
Opening balance	1,381,600	-	-	1,381,600	1,597,098
Acquisition costs	-	57,711	-	57,711	4,680
Write-down	(1,151,266)	-	-	(1,151,266)	(220,178)
Ending balance	**230,334**	**57,711**	**-**	**288,045**	**1,381,600**

As noted, the Company acquired the Second Option on June 23, 2017. The acquisition was accounted for as an asset acquisition, and the 1,470,000 common shares issued were valued at $0.30 each for a total acquisition cost of $441,000. The Company also incurred an additional $19,983 of acquisition costs during the year ended December 31, 2017 associated with the Second Option Agreement and $4,680 during the year ended December 31, 2018 associated with the Noel Paul block.

As a result of the QT, Altius became an insider of the Company, holding 6,750,000 common shares or approximately 19.95% of the Company at the time of the QT. Following acquisition of the Second Option, Altius owns 8,220,000 common shares, which represents approximately 14.4% of the Company's outstanding common shares as of the date of this report.

During the year ended December 31, 2018, the Company completed a strategic review of its claim holdings. As a result, claims on certain Second Option properties, including Intersection, Victoria Lake, Victoria River, and Wilding Lake East, were surrendered during the year ended December 31, 2019. A write-off of the acquisition costs associated with these properties in the amount of $220,178 was recorded during the year ended December 31, 2018.

As noted, the Company wrote-down its remaining properties in Newfoundland to $780,900 at December 31, 2019 as a result of the Company's Binding Agreement with Altius announced subsequent to year end. $780,900 is the value of the 8,220,000 shares as at the date of the Binding Agreement. The resulting write-down was $1,151,266 to acquisition costs during the year ended December 31, 2019.

Exploration expenditures:

	Wilding Lake	Noel Paul	Second Option Properties	Namibia	Ontario	Total December 31, 2019	Total December 31, 2018
	$	$	$	$		$	$
Personnel	50,118	11,864	728	-	-	62,710	414,662
Contractors	-	-	-	34,894	-	34,894	3,500
Consultants	-	-	-	23,865	-	23,865	-
Analytical	11,046	2,259	107	2,996	-	16,408	131,817
Field expenses and equipment	15,198	1,915	-	11,454	2,400	30,967	41,713
Geophysics	-	-	-	-	-	-	84,960
Travel and office	-	181	-	16,326	-	16,507	44,470
Trenching	-	-	-	-	-	-	23,583
Services fee	1,274	-	-	10,000	-	11,274	1,428
TOTAL	**77,636**	**16,219**	**835**	**99,535**	**2,400**	**196,625**	**746,133**
Opening balance	2,350,949	520,475	411,876	-	-	3,283,300	2,730,443
Less: recoveries	-	-	(65,000)	-	-	(65,000)	(37,670)
Less: write-down	(2,023,702)	(447,222)	(291,500)	-	-	(2,762,424)	(155,606)
Ending balance	**404,883**	**89,472**	**56,211**	**99,535**	**2,400**	**652,501**	**3,283,300**

In the table above, the details under "Second Option Properties" are for expenses incurred on each of the properties subject to the Second Option Agreement. As a result of the strategic review on the claims associated with the Company's Second Option Properties during the year ended December 31, 2018, a write-off of the exploration costs associated with Intersection, Victoria Lake, Victoria River, and Wilding Lake East, was recorded in the amount of $155,606.

During the year ended December 31, 2019, the Company also completed the sale of 100% of its Cape Ray licenses to Cape Ray Mining Limited to a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler Matador common shares with a value of $15,000. The total proceeds of $65,000 were recorded as a recovery of resource properties. The Company also recorded a write-down of resource properties of $10,544 which represents the remaining carrying value of the after recording this recovery.

The Company wrote-down its remaining properties in Newfoundland to $780,900 at December 31, 2019 as a result of the Company's Binding Agreement with Altius announced subsequent to year end. The resulting write-down to exploration expenditures was $2,751,880 during the year ended December 31, 2019, including $2,023,702 to Wilding Lake, $447,222 to Noel Paul, and $280,956 to the Second Option Properties.

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended December 31, 2019, 2018 and 2017:

	December 31, 2019	December 31, 2018	December 31, 2017
	$	$	$
Net loss and comprehensive loss for the year	4,485,501	959,707	874,644
Total assets	1,017,996	5,375,408	5,830,558
Total liabilities	174,989	62,628	266,197
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:

	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**	**Q2 2018**	**Q1 2018**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	4,033	156	152	145	519	73	139	229
Basic & diluted net loss per share	0.088	0.003	0.003	0.003	0.011	0.002	0.003	0.006
Total assets	1,018	5,008	5,127	5,249	5,375	6,131	5,437	5,534
Total liabilities	175	134	101	78	63	302	113	85
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the year ended December 31, 2019, the Company incurred $283,090 in consulting fees (2018 - $271,806) primarily for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Salaries and benefits expense of $68,051 during the year ended December 31, 2018 related to corporate development work by the Company's VP, Exploration, who was employed by the Company until November 2018. Professional fees during the year ended December 31, 2019 were $50,472, an increase of approximately $24,000 from the prior year, as the Company incurred legal costs in 2019 in association with its resource property acquisitions and opportunities. Office costs increased by approximately $15,000 over the prior year as the Company was renting more office space for its current staffing levels.

During the year ended December 31, 2019, the Company incurred $70,000 in property investigation fees, which related to consulting fees associated with investigating new resource property opportunities for the Company (2018 - $25,732). Travel expenses increased compared to the prior year as a result of travel required to analyze new opportunities. The Company expects to continue its current level of administrative costs, including personnel and general office costs. Other expenditures include website and marketing costs and insurance, which are comparable to the prior year.

The Company acquired two subsidiaries from Sona during the current year for a nominal cost. Assets and liabilities of both subsidiaries are nominal and resulted in the assumption of liabilities of $9,749, which was recorded as an expense.

The Company recognized a write-down of its resource properties during the current year of $3,913,690. This was related to a write-down of the remaining carrying value ($10,544) of the Cape Ray property after recording the recovery from Matador, as well as the write-down of the Company's remaining Newfoundland properties in the amount of $3,903,146 which were sold pursuant to the Binding Agreement with Altius announced subsequent to year end.

Shares received from Matador pursuant to the sale are recorded at fair value at the end of each reporting period. An unrealized loss on investments of $3,016 was recorded as the change in fair value of the Company's investments as at December 31, 2019.

During the year ended December 31, 2019, the Company sold property and equipment for proceeds of $15,700. The sale resulted in a loss on sale of equipment of $2,175 that was recorded in 2019.

On February 12, 2019, the Company granted 200,000 stock options to a consultant of the Company. The options are exercisable at a price of $0.15 per share and expire on February 12, 2024. The options vested at a rate of 50% of the total on each of the six and 12-month anniversaries of the grant date. During the year ended December 31, 2017, the Company granted 1,387,500 stock options to directors, employees and consultants of the Company. The fair value of the stock options was estimated at the grant date using the Black-Scholes option pricing model. The resulting weighted-average fair value at the date of grant of the options was assessed at $0.392.

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 $622,750, which is being amortized over the corresponding vesting periods. As a result, share-based compensation of $478,636 was recorded for the year ended December 31, 2017, and $127,337 was recorded in 2018. For the year ended December 31, 2019, share-based compensation expense of $15,728 was recognized.

Liquidity and Capital Resources

	As at December 31, 2019 $	**As at December 31, 2018 $**
Cash	30,017	606,773
Resource properties	940,546	4,664,900
Total assets	1,017,996	5,375,408
Total liabilities	174,989	62,628
Shareholders' equity	843,007	5,312,780
Working capital	(97,539)	622,700

At December 31, 2019, the Company had cash of $30,017 and negative working capital of $97,539, a decrease from the December 31, 2018 cash balance of $606,773 and working capital of $622,700. During the year ended December 31, 2019, the Company used cash of $421,323 to fund operating activities and spent $171,133 on its resource property expenditures, net of a cash recovery of $50,000 from the sale of its Cape Ray property to Matador. The Company also received proceeds of $15,700 on the sale of equipment during the current year. During the prior year ended December 31, 2018, the Company used cash of $393,308 to fund operating activities and spent $892,566 on its resource property expenditures. During the year ended December 31, 2018, the Company completed a private placement financing for net proceeds of $605,643 and received $9,146 from the exercise of warrants.

On August 24, 2018, the Company completed a private placement financing (the "Financing"). Gross proceeds of $678,232 were raised pursuant to the Financing through the issuance of 573,079 Units at a price of $0.66 per Unit and 2,000,000 additional common shares at a price of $0.15 per common share. Each Unit consisted of three flow-through shares priced at $0.17 per flow-through share and one common share priced at $0.15 per common share. The total number of shares issued was 4,292,316, of which 1,719,237 were issued as flow-through shares.

Numus Capital Corp. ("Numus Capital"), an Exempt Market Dealer and a related party owned by a director and an insider of Antler, acted as the broker for the Financing. Insiders and certain other existing shareholders of Antler ("Excluded Purchasers") subscribed for 310,757 Units under the Financing. As compensation for its services, Numus Capital received a cash commission of $37,851, or 8.0% of the gross proceeds of the Financing, other than proceeds from the sale of any Units sold to Excluded Purchasers (the "Excluded Shares"). In addition, as further compensation, Antler issued compensation warrants entitling Numus Capital ("Broker's Warrants") to purchase 243,943 common shares, which is equal to 8.0% of the number of shares sold under the Financing other than the Excluded Shares. These Broker's Warrants have an exercise price of $0.15 per common share and expire on August 24, 2020. The Company has recognized a value of $26,247 to the value of the Broker's Warrants issued, calculated using the Black-Scholes option pricing model. The Company incurred other direct share issuance costs of $34,738, consisting primarily of professional fees and regulatory costs. The Company also recorded a flow-through premium of $34,000 related to the issuance of flow-through shares pursuant to the financing. All required flow-through expenditures were incurred during the year ended December 31, 2018.

Subsequent to the end of the year on January 21, 2020, the Company completed a brokered private placement financing (the "Private Placement"). Gross proceeds of $690,000 were raised pursuant to the financing through the issuance of 11,500,000 Units at a price of $0.06 per Unit. Each Unit consists of one common share of Antler and one-half share purchase warrant, with each whole warrant exercisable into one common share of Antler at an exercise price of $0.15 per share for a period of 24 months from the closing date. Insiders of the Company subscribed for a total of 3,800,000 Units under this financing.

Numus Capital acted as the agent for the Private Placement and received cash compensation of $29,700. Antler also issued compensation warrants entitling Numus Capital to purchase 495,000 common shares. These compensation warrants have an exercise price of $0.15 per common share and expire on January 21, 2022. All securities issued pursuant to the January 21, 2020 financing are subject to a four-month hold period.

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, however 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, 2019.

Off-Balance Sheet Arrangements

At December 31, 2019 and April 28, 2020, the Company 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

Amounts payable to officers, directors and companies owned thereby were $81,573 at December 31, 2019 (December 31, 2018 - $18,711).

In connection with the QT Option Agreement, Altius became an insider of the Company, as it held 6,750,000 common shares, or approximately 19.95% of the issued and outstanding common shares at the time of the QT. Therefore, the Second Option Agreement constituted a Related Party Transaction under TSX Venture Exchange policies. The acquisition of the Second Option was completed on June 23, 2017 and Altius was issued 1,470,000 additional common shares. At December 31, 2019, Altius owned 8,220,000 common shares, approximately 18% of the issued and outstanding shares of the Company. On February 3, 2020, the Company announced it had entered into a Binding Agreement with Altius to sell the Company's remaining exploration properties located in Newfoundland to Altius in exchange for the 8,220,000 common shares held by Altius. In exchange for the transfer of the remaining Newfoundland resource properties to Altius, Altius will transfer the 8,220,000 common shares to Antler for cancellation. Completion of the sale was subject to the satisfaction of certain conditions, including the approval of the TSX Venture Exchange and approval of shareholders of Antler in accordance with the TSXV policies. This transaction closed on April 16, 2020, and the 8,220,000 common shares were transferred to Antler for cancellation.

Numus Capital, an Exempt Market Dealer and a related party owned by a director and an insider of Antler, acted as the broker for the August 24, 2018 financing. As compensation for its services, Numus Capital received a cash commission of $37,851 and 243,943 compensation warrants entitling Numus Capital to purchase 243,943 common shares at an exercise price of $0.15 per common share. The warrants issued to Numus Capital expire on August 24, 2020.

Numus Capital also acted as the agent for the January 2, 2020 private placement and received cash compensation of $29,700. Antler also issued compensation warrants entitling Numus Capital to purchase 495,000 common shares subsequent to year end. These compensation warrants have an exercise price of $0.15 per common share and expire on January 21, 2022. All securities issued pursuant to the January 21, 2020 financing are subject to a four-month hold period

Salaries, management and consulting fees in the amount of $229,118 for the year ended December 31, 2019 were incurred for services of the President and CEO, a Strategic Advisor, and the CFO of the Company (year ended December 31, 2018 - $416,923 for services of the President and CEO, a Strategic Advisor, the CFO, and the VP, Exploration).

The Company has consulting arrangements with the certain executives including the President and CEO and a Consultant of the Company which provide that, should a 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 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 December 31, 2019 and 2018, 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 year ended December 31, 2019, the Company incurred costs for consulting and controller services in the amount of $49,800, and incurred rent, office costs and other cost reimbursements, in the amount of $35,602 (year ended December 31, 2018 – consulting and controller services of $42,800 and rent, office costs and other cost reimbursements of $37,320).

As outlined in the services agreement with Numus 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.

On June 14, 2019, the Company acquired two subsidiaries from Sona that own technical and physical data on historical mineral interests in Mexico. The acquisition was a non-arm's length transaction pursuant to Exchange policies, as certain officers, directors and insiders of the Company are also insiders of Sona. Also during the current year, the Company completed its acquisition of a 100%

interest in certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario from Sona.

The 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.

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.

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, Canadian and Newfoundland and Labrador 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 "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 and weakness. 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 is 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.

New and Revised IFRS Accounting Pronouncements

The following amendments were adopted by the Company during the year ended December 31, 2019:

Effective January 1, 2019, the Company adopted IFRS 16, *Leases* ("IFRS 16") and the guidance of IFRIC 23, *Uncertainty over Income Tax Treatment*. This change in accounting policies are reflected in the Company's subsequent quarters and annual financial statements as at and for the year ended December 31, 2019.

<u>*Description of IFRS 16*</u>

In January 2016, the IASB issued IFRS 16, Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The new standard is effective for annual periods beginning on or after January 1, 2019. The Company did not identify any leases requiring assessment under IFRS 16. The Company will monitor any leases for appropriate recognition in future periods..

IFRIC 23, *Uncertainty over Income Tax Treatments*

On June 7, 2017, the IASB issued IFRIC Interpretation 23, Uncertainty over Income Tax Treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Early application is permitted. The Interpretation clarifies the accounting for income tax treatments (current and deferred tax) that have yet to be accepted by tax authorities. The Company adopted the Interpretation in its financial statements for the annual period beginning on January 1, 2019, and it did not have a material impact on the Company's financial statements.

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.

TSX Venture Exchange 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 December 31, 2019, the Company had 45,691,818 outstanding common shares with a value of $6,740,337. As at April 28, 2020, the Company had 48,971,818 common shares outstanding. A non-brokered private placement financing was completed subsequent to the end of the year, resulting in 11,500,000 common shares issued for gross proceeds of $690,000. In addition, 8,220,000 common shares were cancelled upon completed of the transaction with Altius on April 16, 2020.

As at December 31, 2019, the Company had a total of 243,943 warrants outstanding, with an exercise price of $0.15 and an expiry date of August 24, 2020. As of April 28, 2020, the Company had 6,488,943 warrants outstanding. 243,943 have an exercise price of $0.15 and an expiry date of August 24, 2020, and 6,245,000 warrants have an exercise price of $0.15 and an expiry date of January 21, 2022.

As at December 31, 2019 and April 28, 2020, the Company has 1,587,500 outstanding stock options. 1,125,000 options are exercisable at a price of $0.533 per share and expire on March 5, 2022. 262,500 options are exercisable at a price of $0.50 per share and expire on June 23, 2022. 200,000 are exercisable at a price of $0.15 per share and expire on February 12, 2024. The options vest at a rate of 50% on each of the six and 12-month anniversaries of the grant date.

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) at www.sedar.com.