Antler Gold Inc.

Unaudited Condensed Interim Consolidated Financial Statements

March 31, 2020

May 29, 2020

Management's Responsibility for Financial Reporting

The accompanying unaudited condensed interim consolidated financial statements of **Antler Gold Inc.** are the responsibility of management and have been approved by the Board of Directors. The unaudited condensed interim consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed interim consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgment.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for the preparation of the financial statements. The Audit Committee of the Board of Directors reviewed and approved the Company's unaudited condensed interim consolidated financial statements and recommended their approval by the Board of Directors.

These unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of the Company.

(signed) *"Daniel Whittaker"*
President and Chief Executive Officer
Halifax, Nova Scotia

(signed) *"Robert Randall"*
Chief Financial Officer
Halifax, Nova Scotia

Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2020 and December 31, 2019

(Expressed in Canadian dollars unless otherwise indicated)

	As at March 31, 2020	As at December 31, 2019
	$	$
Assets		
Current assets		
Cash	**355,628**	30,017
Amounts recoverable	**26,181**	18,687
Prepaid expenses	**20,873**	16,762
Investments (note 5)	**6,639**	11,984
	409,321	77,450
Resource properties (note 7)		
Acquisition costs	308,345	288,045
Exploration expenditures, net of recoveries	776,921	652,501
	1,085,266	940,546
	1,494,587	1,017,996
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**188,131**	174,989
Shareholders' equity (note 8)		
Capital stock	**7,195,770**	6,740,337
Warrants	**212,722**	26,247
Contributed surplus	**664,548**	663,499
Deficit	**(6,766,584)**	(6,587,076)
	1,306,456	843,007
	1,494,587	1,017,996

Going concern (note 1)
Commitments (note 12)
Subsequent events (note 13)

Approved on behalf of the Board of Directors

(signed) "*Jim Megann*", Director

(signed) "*Daniel Whittaker*", Director

The accompanying notes form an integral part of these financial statements.

Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three-month periods ended March 31, 2020 and 2019
(Expressed in Canadian dollars unless otherwise indicated)

	Three-month period ended March 31, 2020	Three-month period ended March 31, 2019
	$	$
Expenses		
Salaries and benefits	**-**	764
Professional fees	**32,129**	13,080
Consulting fees (note 9)	**69,577**	69,729
Regulatory and filing fees	**5,941**	7,087
Share-based compensation	**1,049**	3,146
Travel	**18,524**	14,638
Office costs (note 9)	**16,395**	12,826
Property investigation costs	**27,689**	20,000
Insurance	**2,859**	3,261
	(174,163)	(144,531)
Unrealized loss on investments (note 5)	**(5,345)**	-
Loss and comprehensive loss for the period	**(179,508)**	(144,531)
Weighted-average number of shares outstanding during the period	**54,664,345**	45,691,818
Basic and diluted loss per share	**(0.003)**	(0.003)

The accompanying notes form an integral part of these financial statements.

Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity (note 8)

For the periods ended March 31, 2020 and 2019 and December 31, 2019

(Expressed in Canadian dollars unless otherwise indicated)

	Common Shares	Share Capital	Warrants	Warrants	Contributed Surplus	Deficit	Total Equity
	#	$	#	$	$	$	$
Balance – January 1, 2019	**45,691,818**	**6,740,337**	**243,943**	**26,247**	**647,771**	**(2,101,575)**	**5,312,780**
Share-based compensation	-	-	-	-	3,146	-	3,146
Loss and comprehensive loss for the period	-	-	-	-	-	(144,531)	(144,531)
Balance – March 31, 2019	**45,691,818**	**6,740,337**	**243,943**	**26,247**	**650,917**	**(2,246,106)**	**5,171,395**
Share-based compensation	-	-	-	-	12,582	-	12,582
Loss and comprehensive loss for the period	-	-	-	-	-	(4,340,970)	(4,340,970)
Balance – December 31, 2019	**45,691,818**	**6,740,337**	**243,943**	**26,247**	**663,499**	**(6,587,076)**	**843,007**
Share-based compensation	-	-	-	-	1,049	-	1,049
Units issued for cash (note 8)	11,500,000	532,747	5,750,000	157,253	-	-	690,000
Financing issue costs (note 8)	-	(48,092)	-	-	-	-	(48,092)
Broker warrants (note 8)	-	(29,222)	495,000	29,222	-	-	-
Loss and comprehensive loss for the period	-	-	-	-	-	(179,508)	(179,508)
Balance – March 31, 2020	**57,191,818**	**7,195,770**	**6,488,943**	**212,722**	**664,548**	**(6,766,584)**	**1,306,456**

The accompanying notes form an integral part of these financial statements.

Antler Gold Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the three-month periods ended March 31, 2020 and 2019
(Expressed in Canadian dollars unless otherwise indicated)

	Three-month period ended March 31, 2020	Three-month period ended March 31, 2019
	$	$
Cash provided by (used in)		
Operating activities		
Net loss for the period	**(179,508)**	(144,531)
Non-cash items		
Share-based compensation	**1,049**	3,146
Unrealized loss on investments	**5,345**	-
	(173,114)	(141,385)
Net changes in non-cash working capital balances related to operations:		
Decrease (increase) in amounts recoverable	**(7,494)**	3,512
Decrease (increase) in prepaid expenses	**(4,111)**	1,337
Increase in accounts payable and accrued liabilities	**14,382**	20,428
	(170,337)	(116,108)
Investing activities		
Resource property expenditures	**(145,960)**	(43,888)
Financing activities		
Proceeds from private placement, net of issuance costs (note 8)	**641,908**	-
Net change in cash during the period	**325,611**	(159,996)
Cash – beginning of period	**30,017**	606,773
Cash – end of period	**355,628**	446,777

The accompanying notes form an integral part of these financial statements.

1. Nature of Operations and Going Concern

Nature of operations

Antler Gold Inc. ("Antler" or the "Company") was incorporated under 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 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, B3J 3R7.

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. The going concern basis of presentation assumes that Antler will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, as described in the following paragraphs.

The Company incurred a net loss of $179,508 for the period ended March 31, 2020 (net loss of $4,485,501 for the year ended December 31, 2019) and has no operations at this time which will generate revenue. Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on securing financing or monetizing assets. During the period ended March 31, 2020, the Company secured a financing for gross proceeds of $690,000 (note 8). There is no certainty that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital. These matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, adjustments would be necessary to the carrying values of assets and liabilities the reported revenues and expenses, and the statement of financial position classifications used.

2. Significant Accounting Policies

Statement of compliance

The Company prepares its unaudited condensed interim consolidated financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of Chartered Professional Accountants of Canada – Part 1 ("CPA Canada Handbook"), which incorporates IFRS as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2019.

The policies applied in these unaudited condensed interim consolidated financial statements are based on the IFRS as of May 29, 2020, the date the Board of Directors approved the financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ended December 31, 2020 could result in the restatement of these unaudited condensed interim consolidated financial statements.

Basis of presentation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, 6321593 Canada Inc. (note 3), Minera Zapoteca, S.A. de C.V. (note 3), and Antler Gold Namibia (Proprietary) Limited. All intercompany transactions and balances have been eliminated on consolidation of the accounts. These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as available for sale. The Company's functional currency is the Canadian dollar, and these unaudited condensed interim consolidated financial statements are presented in Canadian dollars.

Significant accounting policies

These financial statements have been prepared using the same policies and methods of computation as the annual financial statements of the Company for the year ended December 31, 2019. Refer to note 2, *Significant Accounting Policies*, of the Company's annual financial statements for the year ended December 31, 2019 for information on the accounting policies as well as new accounting standards adopted.

3. Transaction 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 were 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

(Expressed in Canadian dollars unless otherwise indicated)

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 year ended December 31, 2019.

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, for a nominal purchase price (together with the property 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.

4. Capital Management

The Company manages its capital structure, and makes adjustments to it, based on the funds available to the Company, in order to continue as a going concern. The Company considers capital to be shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

5. Investments

	Fair Value at Receipt	Fair Value at December 31, 2019	Unrealized Gain (Loss)	Fair Value at March 31, 2020
	$	$	$	$
Equity investments	15,000	11,984	(5,345)	6,639

During the year ended December 31, 2019, the Company sold the 100% interest in its Cape Ray licenses in Newfoundland, Canada to Cape Ray Mining Limited, a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the interest, Matador made a cash payment of $50,000 to Antler and issued the Company $15,000 worth of Matador common shares.

In accordance with the Company's accounting policy for equity investments, the shares are recorded at fair value at the end of an accounting period, with any change in the fair value of the investments recorded on the statement of loss and comprehensive loss. During the period ended March 31, 2020, the Company recorded an unrealized loss on its investments of $5,345 (year ended December 31, 2019 – unrealized loss of $3,016).

(Expressed in Canadian dollars unless otherwise indicated)

6. Capital Assets

Cost	**Exploration equipment and vehicles**
As at December 31, 2018	$ 46,200
Sale of equipment	(46,200)
As at December 31, 2019	$ -

Accumulated depreciation	**Exploration equipment and vehicles**
As at December 31, 2018	$ 21,020
Depreciation	7,305
Sale of equipment	(28,325)
As at December 31, 2019	$ -

During the year ended December 31, 2019, the Company sold its exploration equipment and vehicles for gross proceeds of $15,700. Depreciation of $7,305 was recorded prior to the date of sale and a loss on sale of $2,175 was recorded on the consolidated statement of loss for the year ended December 31, 2019.

7. Resource Properties

	Central Newfoundland	**Namibia**	**Other**	**Total March 31, 2020**	**Total December 31, 2019**
	$	$	$	$	$
Acquisition Costs					
Opening balance	230,334	57,711	-	288,045	1,381,600
Acquisition costs	-	20,300	-	20,300	57,711
Write-off	-	-	-	-	(1,151,266)
Ending balance	230,334	78,011	-	308,345	288,045
Exploration Expenditures					
Opening balance	550,566	99,535	2,400	652,501	3,283,300
Additions incurred	-	123,100	1,320	124,420	196,625
Recoveries	-	-	-	-	(65,000)
Write-off	-	-	-	-	(2,762,424)
Ending balance	550,566	222,635	3,720	776,921	652,501
Total Resource Properties	780,900	300,646	3,720	1,085,266	940,546

The Company's interest in resource properties consists of:

Central Newfoundland, Canada

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. 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. The Company also recorded a write-down of the Cape Ray resource property of $10,544 during year ended December 31, 2019, which resulted from the write-down of the Cape Ray property to the $65,000 value sold to Matador.

During the period ended March 31, 2020, the Company announced that it entered a binding letter agreement (the "Binding Agreement") with Altius, to transfer the Company's remaining exploration properties located in Newfoundland to Altius in exchange for 8,220,000 common shares of Antler held by Altius (note 13). 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 transfer is 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. This transaction with Altius closed subsequent to the end of the period on April 16, 2020.

As a result of the transaction with Altius, the Company wrote-down the remaining properties in Newfoundland to $780,900 at December 31, 2019, which is the value of the 8,220,000 shares as at the date of the Binding Agreement. This resulted in a further write-down of $3,903,146, in addition to the $10,544 write-down of the Cape Ray resource property during the year ended December 31, 2019, for a total write-down of Central Newfoundland resource properties of $3,913,690 for the year ($1,151,266 recording of acquisition costs and $2,762,424 recorded of exploration expenditures). There were no costs incurred on the Newfoundland properties during the period ended March 31, 2020 as the Company was in the process of completing the transaction with Altius.

Namibia – Central Project

On September 9, 2019 and amended October 6, 2019, the Company entered into a Purchase Agreement 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 the arm's length vendor 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. Once the license is renewed, on or before March 31, 2020, 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 within one year of the renewal date.

The Company paid the EPL 6162 vendor the acquisition fee of $2,000 as well as $5,711 in other acquisition costs and fees during the year ended December 31, 2019. An acquisition payment accrual of $3,100 has been made as of March 31, 2020, which represents the value of the EPL 6162 initial share issuance, being the fair value of 10,000 common shares of Antler as of March 31, 2020 and a further $2,500 of common shares. The renewal date cash payment of $5,000 and the further share issuances pursuant to the Namibia Purchase Agreement upon the March 31, 2020 renewal date have been deferred pending further conditions.

Pursuant to the Namibia Purchase Agreement, 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. 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. On a small portion of SPL 6162, the Company may grant a 1% Net Smelter Royalty ("NSR"), which may be repurchased by Antler at any time for $250,000.

During the period ended March 31, 2020, the Company entered into an agreement to acquire 100% of a gold exploration license in Namibia known as EPL 7261, which is located adjacent to EPL 6162. Pursuant to the EPL 7261 Purchase Agreement, Antler may acquire a 100% interest in EPL 7261 by paying the arm's length vendor a cash payment of $7,000, issuing 20,000 common shares of Antler and $5,000 of common shares of Antler based on the 10-day volume weighted average price per common share immediately prior to the EPL 7261 Purchase Agreement. Antler must also spend $75,000 worth of exploration expenditures on or before the first anniversary of the agreement, being February 23, 2021.

During the period ended March 31, 2020, the Company paid the EPL 7261 acquisition fee of $7,000 and accrued the share issuance requirement of $6,200, which is $5,000 of common shares as well as the fair value of 20,000 common shares of the Company as at March 31, 2020.

Namibia – Western Project

During the year ended December 31, 2019, the Company entered into an agreement to acquire a 75% interest in a private company, the sole asset of which is exclusive 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. Antler acquired the right to acquire 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 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%.

Other – Mexico

During the year ended December 31, 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. 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 were recorded as an expense to the Company during the year ended December 31, 2019. No exploration expenditures were incurred by the Company in Mexico during the year ended December 31, 2019 or the period ended March 31, 2020.

Other - Ontario, Canada

On May 15, 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 ("KM61 Property") located in Armstrong, Ontario. The Company acquired the KM61 Property in consideration of the assumption of all liabilities of Sona associated with the KM61 Property (which were nominal) and the future payment to Sona of contingent consideration if the Company disposes of the KM61 Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the KM61Property 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 KM Property and the date of such Future Transaction, to a maximum of $3,000,000. The majority of the KM61 Property, including the mineralized zone, is subject to a 0.5% 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. Costs of $3,720 have been incurred to March 31, 2020 for the maintenance of the KM61 Property.

8. Shareholders' Equity

i) Capital Stock

Authorized: Unlimited number of common shares, without nominal or par value

On January 21, 2020, the Company completed a brokered private placement financing. 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 until January 21, 2022. Insiders of the Company subscribed for a total of 3,800,000 Units under the financing. All securities issued pursuant to the January 21, 2020 financing are subject to a four-month hold period.

The value allocated to the common shares issued was $532,747 and the value allocated to the common share purchase warrants was $157,253. Total costs associated with the private placement, consisting primarily of professional and regulatory fees, as well as finder's fees, were $48,092. Numus Capital acted as the agent for the Financing and received cash compensation of $29,700. Antler also issued Broker Warrants entitling Numus Capital to purchase 495,000 common shares. These Broker Warrants have an exercise price of $0.15 per common share and expire on January 21, 2022. The Broker Warrants issued to Numus Capital were valued at $29,222.

(Expressed in Canadian dollars unless otherwise indicated)

i) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees and consultants. The Board of Directors have the authority to issue up to 10% of the issued and outstanding common shares of the Company. The options can have up to a ten-year life and the vesting period is set by the Board. Options are granted at a price no lower than the market price of the common shares.

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 will vest at a rate of 50% of the total granted on each of the six and 12-month anniversaries of the grant date. There were no options granted during the period ended March 31, 2020.

The estimated fair value of options recognized has been estimated at the grant date using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions, including the expected volatility. Changes in the assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable estimate of the fair value of the Company's stock options. Weighted-average assumptions used in the pricing model for the options issued during the year ended December 31, 2019 were as follows:

Risk-free interest rate	1.79%
Expected volatility	121%
Expected dividend yield	-
Expected life	5 years
Weighted-average fair value per option	$0.084

Based on the Black-Scholes option pricing model and the assumptions outlined above, the estimated fair value of the 1,125,000 options granted on March 5, 2017 is $538,248, the estimated fair value of the 262,500 options granted on June 23, 2017 is $67,725, and the estimated fair value of the 200,000 options granted on February 12, 2019 is $16,777. This amount is amortized over the vesting period, and $1,049 has been expensed during the three-month period ended March 31, 2020 (March 31, 2019 - $3,146). As at March 31, 2020, all options had vested.

The options outstanding as at March 31, 2020 are:

Weighted-Average Exercise Price per Share	Number of Options Outstanding	Expiry Date	Weighted-Average Remaining Contractual Life (in years)	Number of Options Exercisable
$0.533	1,125,000	March 5, 2022	1.9	1,125,000
$0.500	262,500	June 23, 2022	2.2	262,500
$0.150	200,000	February 12, 2024	3.9	200,000
$0.480	1,587,500		2.2	1,587,500

(Expressed in Canadian dollars unless otherwise indicated)

ii) Warrants

Pursuant to a financing completed by the Company on August 24, 2018, the Company issued 243,943 warrants with an exercise price of $0.15, expiring August 24, 2020. Pursuant to the financing completed by the Company on January 21, 2020, Antler issued 5,750,000 common share purchase warrants and 495,000 Broker Warrants. The warrants issued on January 21, 2020 have an exercise price of $0.15 and expire on January 21, 2022.

The assumptions used in the pricing model and fair value results are as follows:

	Aug. 2018 Warrants	Jan. 2020 Warrants	Jan. 2020 Broker Warrants
Risk-free interest rate	2%	2%	2%
Expected volatility	119%	134%	134%
Expected dividend yield	-	-	-
Expected life	2 years	2 years	2 years
Fair value per warrant	$0.108	$0.059	$0.059

The changes in the Company's warrants during the year ended December 31, 2019 and the period ended March 31, 2020 are as follows:

	Expiry Date	Weighted-Average Exercise Price $	Number	Value $
Balance – January 1, 2019 and December 31, 2019		0.15	243,943	26,247
Warrants issued pursuant to financing	January 21, 2022	0.15	5,750,000	157,253
Broker Warrants issued	January 21, 2022	0.15	495,000	29,222
Balance – March 31, 2020			6,488,943	212,722

The warrants outstanding as at March 31, 2020 are:

Exercise Price	Number of Warrants Outstanding	Expiry Date	Number of Warrants Exercisable
$0.15	243,943	August 24, 2020	243,943
$0.15	6,245,000	January 21, 2022	6,245,000

9. Related Party Transactions

a) Operating agreement with Altius:

In connection with the QT Option Agreement on the Company's Newfoundland properties in 2016, 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. As at March 31, 2020, Altius owns 8,220,000 common shares, approximately 14% of the issued and outstanding shares of the Company.

During the period ended March 31, 2020, the Company announced that it entered into a binding letter agreement with 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 (notes 7 and 13). This transaction closed subsequent to the end of the period on April 16, 2020.

b) Compensation of key management personnel:

Management and consulting fees in the amount of $52,279 for the three-month period ended March 31, 2020 (year ended December 31, 2019 – $229,118) were incurred for services of the President and CEO, a Strategic Advisor, and the CFO of the Company.

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 (see note 12).

c) Financing broker:

Numus Capital acted as the broker for the Company's January 21, 2020 private placement financing. Numus Capital is an Exempt Market Dealer and a related party owned by a director and an insider of Antler. Insiders and certain other existing shareholders of Antler ("Excluded Purchasers") subscribed for 3,800,000 Units under the Financing. As compensation for its services, Numus Capital received a cash commission of $29,700, or 7.5% of the gross proceeds of the Financing, other than proceeds from the sale of any Units sold to Excluded Purchasers (the "Excluded Shares"). Antler also issued Broker Warrants entitling Numus Capital to purchase 495,000 common shares. These Broker Warrants have an exercise price of $0.15 per common share and expire on January 21, 2022.

d) Services agreement:

At March 31, 2020 and December 31, 2019, 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 period ended March 31, 2020, the Company incurred costs for consulting and controller services in the amount of $12,450, and incurred rent, office costs and other cost reimbursements in the amount of $8,074 (year ended December 31, 2019 – consulting and controller services of $49,800 and rent, office costs and other cost reimbursements of $35,602).

As outlined in the services agreement 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.

e) Acquisition of mineral interests from Sona:

On June 14, 2019, the Company acquired two subsidiaries from Sona Nanotech Inc. (notes 3 and 7) that own technical and physical data on historical mineral interests in Mexico. During the year ended December 31, 2019, the Company also acquired a 100% interest in certain molybdenum-copper-silver mineral claims located in Armstrong, Ontario from Sona for a nominal amount (notes 3 and 7).

(Expressed in Canadian dollars unless otherwise indicated)

Amounts payable to officers, directors and companies owned thereby were $51,828 at March 31, 2020 (December 31, 2019 - $81,573). The following related party 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.

10. Financial Instruments

Credit risk

The Company's maximum exposure to credit risk is represented by the carrying amount of the Company's cash and amounts recoverable. The Company manages credit risk by maintaining its cash with high-credit quality financial institutions or in trust with the Company's lawyer. All of the sales taxes recoverable are with the Government of Canada.

Liquidity risk

The Company's approach to managing liquidity risk is to continue to maintain a cash balance to be able to meet the funding of its liabilities when required. As at March 31, 2020, the Company had a cash balance of $355,628 and a working capital balance of $221,190. The Company's ability to continue to meet its liabilities, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

Fair value

During the three-month period ended March 31, 2020, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy.

	Level 1	Level 2	Level 3
Cash	$355,628	$ -	$ -
Amounts recoverable	-	26,181	-
Accounts payable and accrued liabilities	-	188,131	-

11. Income Taxes

a) Deferred income tax recovery differs from the amount that would be computed by applying the federal and provincial statutory income tax rate of 31% to net loss before income taxes. The reasons for the difference are as follows:

	March 31, 2020 $	March 31, 2019 $
Operating loss before income taxes	(179,508)	(144,531)
Income tax recovery based on substantively enacted rates	(55,647)	(44,805)
Pro-rata reduction of flow-through premium liability		
Current year loss and deductible temporary differences for which no asset recognized	54,960	43,715
Permanent differences and other	687	1,090
Income tax recovery	-	-

12. Commitments

The Company has consulting arrangements with the certain executives including the President and CEO and a Consultant of the Company which provide that, should any 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 CDN$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 March 31, 2020 and December 31, 2019, the Company has an administrative agreement with a Company owned a director and Consultant of the Company for the provision of administrative and controller services, rent and other office costs. See note 9 for further details.

13. Subsequent Events

Binding Agreement with Altius

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 8,220,000 common shares of Antler held by Altius (note 7). 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. This transaction closed on April 16, 2020, and the 8,220,000 common shares were transferred to Antler for cancellation.

Covid-19

During the period ended March 31, 2020 and subsequent to the end of the period, 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.