



Notice of Annual and Special Meeting of Shareholders
and
Management Information Circular

Meeting Date: June 18, 2018

ANTLER GOLD INC.
Suite 2001 – 1969 Upper Water Street
Halifax, NS B3J 3R7

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Antler Gold Inc. (the "**Corporation**") will be held at the offices of Antler Gold Inc., Suite 2001, 1969 Upper Water Street, Purdy's Tower II, Halifax, Nova Scotia on **Monday, June 18, 2018 at 10:00 a.m. (Atlantic Time)** for the following purposes:

- (a) to receive and consider the financial statements of the Corporation for the year ended December 31, 2017, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor's remuneration;
- (d) to confirm and approve the Corporation's incentive stock option plan; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

The Corporation has fixed the close of business on Monday, May 14, 2018 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.**, not later than **Thursday, June 14, 2018 at 10:00 a.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5H 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Halifax, Nova Scotia, as at the 14th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Daniel Whittaker"

President and Chief Executive Officer

ANTLER GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

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ANTLER GOLD INC.
MANAGEMENT INFORMATION CIRCULAR
(as at May 14, 2018 except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF ANTLER GOLD INC. ("Corporation") for use at the annual and special meeting of the shareholders of the Corporation ("**Shareholders**") to be held at Antler Gold Inc.'s offices, Suite 2001, 1969 Upper Water Street, Purdy's Tower II, Halifax, Nova Scotia, on **Monday, June 18, 2018 at 10:00 a.m. (Atlantic Time)** ("**Meeting**"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Appointment and Revocation of Proxies

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with the Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **Thursday, June 14, 2018 at 10:00 a.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare, as follows:

- (a) by **mail** in the enclosed envelope; or

- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5H 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7, Attention: Daniel Whittaker, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the Chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the cost of delivery.

Meeting Materials Received by OBOs from Intermediaries:

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to

attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation:

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Notice-and-Access

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments**

or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 41,262,310 are issued and outstanding as of the date hereof.

The board of directors of the Corporation ("**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on Monday, May 14, 2018 ("**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

Two (2) persons present and each entitled to vote at the Meeting and authorized to cast at the Meeting in aggregate not less than ten percent (10%) of the total number of votes attaching to all shares of the Corporation carrying the right to vote will constitute a quorum at the Meeting.

Principal Shareholders

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, ten percent (10%) or more of the voting rights attached to the outstanding Common Shares except as follows:

Name	Number of Common Shares Owned, Controlled or Directed⁽⁴⁾	Percentage of Common Shares
Altius Minerals Corporation ⁽¹⁾	8,220,000	19.92%
Wade Dawe ⁽²⁾	6,525,000	15.81%
Daniel Whittaker ⁽³⁾	5,907,741	14.32%

Notes:

- (1) These shares are held by Altius Resources Inc. ("**Altius**"), a wholly owned subsidiary of Altius Minerals Corporation ("**AMC**").
- (2) 6,300,000 common shares are held by Brigus Capital Inc., a company controlled by Wade Dawe, and 225,000 common shares are held by Wade Dawe personally.
- (3) 5,846,241 common shares are held by Daniel Whittaker and 61,500 common shares are held by Birchpoint Holdings Inc., a company controlled by Mr. Whittaker.
- (4) Based on public filings with securities regulatory authorities in Canada.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The financial statements of the Corporation for the fiscal year ended December 31, 2017 and the auditor's report thereon, are filed on SEDAR under the Corporation's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors to be elected annually.

The persons named in the list that follows are current directors of the Corporation and are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, City and Province of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Number of Common Shares Held ⁽²⁾
Daniel Whittaker Nova Scotia, Canada	President, Chief Executive Officer and Chairman of the Corporation	March 23, 2016	President, Chief Executive Officer, Chairman and Director	5,907,741 ⁽³⁾
Jim Megann ⁽¹⁾ Nova Scotia, Canada	Managing Director, Numus Financial Inc., a venture capital firm; President and CEO, Stockport Exploration Inc., a mineral exploration company; Ultimate Designated Person, Numus Capital Corp., an Exempt Market Dealer	March 23, 2016	Director	1,500,000 ⁽⁴⁾
Carl Hansen ⁽¹⁾ Ontario, Canada	President and CEO, Atacama Pacific Gold Corporation, a precious metals company	May 4, 2017	Director	112,500
Paul Sparkes ⁽¹⁾ Ontario, Canada	Corporate director and President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets	November 29, 2016	Director	14,500

Notes:

- (1) Member of the Audit Committee.
- (2) The information as to shareholdings was provided by the directors as of May 14, 2018.
- (3) 61,500 of Mr. Whittaker's shares are held indirectly by Birchpoint Holdings Inc., a company controlled by Mr. Whittaker.
- (4) Shares are registered to John St. Capital Inc., a company controlled by Mr. Megann.

Daniel Whittaker – *President, Chief Executive Officer, Chairman and Director*

Daniel Whittaker was a founder of GoGold Resources Inc. ("**GoGold**"), a mineral exploration, development and production company, and held various management positions from January 2008 to January of 2016, which included Chief Financial Officer, EVP and Chief Administrative Officer and Corporate Secretary. He served as a director of GoGold from inception to January of 2013. He founded Ucore Rare Metals Inc. in 2006 and served as an officer and director to March of 2008. Mr. Whittaker holds a Bachelor of Arts (Economics) Degree and a Masters of Business Administration from the Richard Ivey School of Business at the University of Western Ontario. He also has held the Chartered Financial Analyst designation from the CFA Institute since 1995.

Jim Megann – *Director*

Jim Megann is the Managing Director at Numus Financial Inc., a venture capital firm based in Halifax, Nova Scotia, and is the Ultimate Designated Person of Numus Capital Corp., an Exempt Market Dealer. He is also President, CEO, and a director of Stockport Exploration Inc., a mineral exploration company, and is a director of Torrent

Capital Ltd. and Duckworth Capital Corp. He has also worked as a senior consultant on government and community relations programs and has more than 25 years of experience in the communications and marketing industry.

Carl Hansen – Director

Carl Hansen is a geologist with over 25 years of experience in the exploration and mining industry. He has been the CEO of Atacama Pacific Gold Corporation since 2011 and was the co-founder and CEO of Andina Minerals, Inc. from 2004 through 2009. Mr. Hansen has held senior positions with several public companies, including TVX Gold Inc. and Kinross Gold Corporation, as well as exploration positions with Inco Limited (now CVRD Inco Limited). He has a range of underground mine development experience having been the Chief Geologist at the New Britannia Mine in Snow Lake, Manitoba and Senior Geologist/Project Manager at the high-grade Kasperske Hory Project in Czech Republic. Further, Mr. Hansen worked at the Casa Berardi Mine in Quebec during its early development. Mr. Hansen is a director of Atacama Pacific Gold Corporation, Colombia Crest Gold Corp., Carrie Arran Resources Inc., Satori Resources Inc., and Torrent Capital Ltd.

Paul Sparkes – Director

Paul Sparkes is an accomplished business leader with over 25 years of experience in media, public affairs, finance, capital markets and Canada's political arena. He is currently President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets, and is the Managing Partner at Norris Point Capital, a private investment firm. Most recently, Mr. Sparkes was Executive Vice Chair, director and co-founder of Difference Capital Financial, a TSX-listed specialty finance company that invests in media, technology, health care and U.S. real estate. Previously, Mr. Sparkes was Executive Vice President, Corporate Affairs for CTVglobemedia (now Bellmedia). Prior to joining Bell Globemedia in 2001 as Group Vice-President, Public Affairs, Mr. Sparkes held senior positions in the public service, including with the Government of Canada and the Government of Newfoundland and Labrador. From 1996 to 2001, he served in the Office of the Prime Minister of Canada as Director of Operations, and Special Assistant for Atlantic Canada. Mr. Sparkes also served as Executive Assistant to two Premiers of Newfoundland and Labrador. Mr. Sparkes sits on several public and private boards, including Thunderbird Entertainment (private) and Bluedrop Performance Learning Inc. (TSXV: BPL), and he is Chairman of the Board and Founder of the Smiling Land Foundation (private). Educated in Quebec and Newfoundland, Mr. Sparkes holds a Bachelor of Arts in Political Science from Memorial University.

Orders, Penalties and Bankruptcies

To the knowledge of the Corporation, no director to be nominated for election at the Meeting:

- 1) is at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - i. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- 2) is at the date of this Circular, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such nominee was acting in that capacity, or within a year of such nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 3) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the above section, the term "order" means:

- i. a cease trade order;
- ii. an order similar to a cease trade order; or
- iii. an order that denied the relevant company access to any exemption under securities legislation

that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, as of the date hereof, no director nominated for election at the Meeting has been subject to:

- 1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- 2) any other penalties or sanctions imposed by a court or regulatory body.

Appointment of Auditor

KPMG LLP has been the auditor of the Corporation since its incorporation on March 23, 2016. Management recommends the re-appointment of KPMG LLP. The Shareholders will be asked at the Meeting to vote for the appointment of KPMG LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of KPMG LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of KPMG LLP as auditor of the Corporation.

Special Business - Annual Approval of Incentive Stock Option Plan

The Corporation adopted a 10% "rolling" incentive stock option plan ("**Plan**"), which was originally approved by the Board on July 27, 2016. The rules of the TSX Venture Exchange ("**TSX-V**") provide that a rolling stock option plan must be re-approved by shareholders every year.

The purpose of the Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The following information is intended as a brief description of the Plan, and is qualified in its entirety by reference to the Plan itself, which is attached as Appendix A. In addition, upon request, the Corporation will promptly provide a copy of the Plan free of charge to any Shareholder. To request a copy of the Plan, Shareholders should contact Paul Thomson, Corporate Secretary, at Suite 2001 - 1969 Upper Water Street, Purdy's Wharf Tower II, Halifax NS B3J 3R7.

The Plan

The Plan is administered by the Board, but may be administered by a committee of the Board to which the Board has delegated its duties and powers under the Plan. Directors, officers, consultants and employees of the Corporation or its subsidiaries or affiliates, and employees of any person or company which provides management services to the Corporation or its subsidiaries or affiliates, are eligible to participate in the Plan.

The aggregate number of Common Shares reserved for issuance under the Plan shall be up to 10% of the issued and outstanding Common Shares of the Corporation at the time when options are granted. The number of options granted to a participant shall be determined by the Board, provided that:

- (a) No person (and companies wholly owned by that person) may be granted options in any twelve-month period to purchase Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of granting an option to such person, unless the Corporation has obtained disinterested shareholder approval in respect of such grant.
- (b) The aggregate number of options granted to any one consultant in a twelve-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time an option is granted to the consultant.
- (c) The aggregate number of options granted all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares in any twelve-month period, calculated at the time an option is granted to any such person.

The exercise price of options granted under the Plan will be determined by the Board, provided that the exercise price shall not be less than the discounted market price permitted by the TSX-V.

The Board has the discretion to determine the time during which options will vest and the method of vesting. Unless the Board otherwise determines, options granted under the Plan will fully vest on the date of grant, except that options granted to persons retained to provide investor relations activities are required to vest in stages over a minimum of twelve months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three-month period.

The maximum term of an option is 10 years. A participant's options will expire 90 days (or at the expiry of the term of the options, if earlier) after ceasing to act for the Corporation for any reason other than termination by the Corporation for cause and, in the case of termination for cause, the options will expire immediately. Upon the death of a participant, the participant's legal representatives will have one year in which to exercise the outstanding options, but not later than the expiry of the term of the options. Options are not transferable or assignable.

Subject to the requirements of the policies of the TSX-V, obtaining any necessary regulatory approvals and the terms of the Plan, the Board has the discretion to amend or terminate the Plan or amend outstanding options. Shareholder approval will be required for any amendments to the Plan with respect to: (a) persons eligible to be granted options under the Plan; (b) the maximum percentage of Common Shares that are reserved for issuance under the Plan; (c) the limitations under the Plan on the number of options that may be granted to any one person or any category of persons; (d) the method for determining the exercise price of options; (e) the maximum term of options; and (f) the expiry and termination provisions applicable to options.

Existing Stock Options

As of May 14, 2018, the Corporation had stock options outstanding under the Plan that were exercisable to acquire, in the aggregate, 1,387,500 Common Shares.

Annual Approval of the Plan

Policy 4.4 of the TSX-V requires that rolling stock option plans must receive shareholder approval yearly, at the issuer's annual general meeting. In accordance with Policy 4.4, Shareholders will be asked to consider and if thought fit, approve the following ordinary resolution approving, adopting and ratifying the Plan:

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the Plan, as included in its entirety in Appendix A to the Corporation's management information circular dated May 14, 2018, is hereby ratified, confirmed and approved;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders; and

3. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution.

The directors of the Corporation believe the Plan is in the Corporation's best interests and recommend that the Shareholders approve the Plan. **It is intended that all proxies received will be voted in favour of approving the Plan, unless a proxy contains instructions to vote against. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the Plan.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation since incorporation on March 23, 2016 nor any proposed nominee for election as a director, nor any associate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in matters to be acted upon at the Meeting other than (i) the election of directors; (ii) as directors and officers they are eligible to receive grants of options under the Plan.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the Corporation's most recently completed financial year to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**".

The following persons are Named Executive Officers of the Corporation under Form 51-102F6V:

- (a) the Corporation's chief executive officer ("**CEO**");
- (b) the Corporation's chief financial officer ("**CFO**");
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the year ended December 31, 2017, the Corporation had three NEOs, being Daniel Whittaker, the CEO, Rob Randall, the CFO, and Howard Bird, the VP, Exploration.

Currency

All references to "\$" or "dollars" in this Information Circular are in Canadian dollars unless otherwise noted.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Whittaker , Director, Chairman, President and CEO ⁽¹⁾	2017	105,942	20,000	-	-	-	125,942
	2016	34,000	-	-	-	-	34,000
Rob Randall , CFO ⁽²⁾	2017	42,000	5,000	-	-	-	47,000
	2016	7,000	-	-	-	-	7,000
Howard Bird , VP, Exploration ⁽³⁾	2017	156,667	10,000	-	-	-	166,667
	2016	10,000	-	-	-	-	10,000
Jim Megann , Director ⁽⁴⁾	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Paul Sparkes , Director ⁽⁴⁾	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Carl Hansen , Director ⁽⁴⁾	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-

Notes:

- (1) Daniel Whittaker has served as a director and an officer of the Corporation since its incorporation on March 23, 2016. Mr. Whittaker's compensation was received in his capacity as President and CEO. Mr. Whittaker is not an employee of the Corporation. He provides services to the Corporation pursuant to a consulting agreement between the Corporation and Endurance Consulting Ltd., a wholly owned company of Mr. Whittaker ("**Endurance Consulting Agreement**"). Endurance Consulting Ltd. provides consulting and advisory services to the Corporation, including the services of Mr. Whittaker as President and CEO, for a monthly fee of \$9,065 per month plus HST as of the date of this report.
- (2) Mr. Randall has served as an officer of the Corporation since November 8, 2016. Mr. Randall is not an employee of the Corporation. He provides services to the Corporation through Randall Consulting Inc. ("**RCI**"), a company controlled by Mr. Randall. Pursuant to a verbal agreement, RCI provides consulting and advisory services to the Corporation, including the services of Mr. Randall as CFO, for a monthly fee of \$3,500 per month plus HST as of the date of this report.
- (3) Mr. Bird was a director of the Corporation from September 22, 2016 to May 4, 2017 and is now the Corporation's VP, Exploration. All compensation paid to Mr. Bird was received in his capacity as an employee of the Corporation as its VP, Exploration, or as a consultant to the Corporation's exploration program prior his appointment as VP, Exploration on May 4, 2017.
- (4) Mr. Megann has served as a director of the Corporation since its incorporation on March 23, 2016. Mr. Sparkes has served as a director of the Corporation since November 29, 2016, and Mr. Hansen has served as a director since May 4, 2017.

Stock Option Plans and Other Incentive Plans

The Plan is the sole equity compensation plan adopted by the Corporation. For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

Employment, Consulting and Management Agreements

Endurance Consulting Ltd. ("**Endurance**") is a company wholly owned and controlled by Mr. Whittaker. The Corporation or Endurance may terminate the Endurance Consulting Agreement at any time on 90 days written notice. If the Endurance Consulting Agreement is terminated by the Corporation, a lump sum payment of \$102,000 plus applicable HST shall be payable by the Corporation upon the expiry of the notice period. Either Endurance or the Corporation may terminate the Endurance Consulting Agreement in other named circumstances, including certain events of insolvency and negligence. In the event of a change of control as defined in the Endurance Consulting Agreement, subject to the Corporation maintaining an average market capitalization of at least \$10 million, Endurance may terminate the Endurance Consulting Agreement on 30 days written notice within three months of the effective date of the change of control, in which case the Corporation shall pay Endurance a lump sum

of two times the sum of the annual remuneration payable under the Endurance Consulting Agreement for the then current year.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and directors.

Named Executive Officer Compensation

The Corporation does not currently have a formal executive compensation program in place. Named Executive Officers are eligible to receive options pursuant to the Plan at the discretion of the Board. In determining the salary and other compensation of the CEO, the CFO, and the VP, Exploration, as well as option grants for NEOs, the Board conducts an informal survey of comparable data from similar public companies taking into account the size, financial strength and level of activity of the Corporation. The compensation of the VP, Exploration is comprised of a base salary, bonuses and options granted under the Plan. The CFO provides services to the Corporation under the Agreement with RCI. The CEO provides services to the Corporation under the Endurance Consulting Agreement.

Director Compensation

The Corporation does not pay its non-management board members an annual retainer fee.

Directors are eligible to receive options pursuant to the Plan at the discretion of the Board. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the board meetings. For the year ended December 31, 2017, directors were compensated by option grants, issued in accordance with the Corporation's Stock Option Plan. No cash-based compensation was paid to directors.

Stock Option Awards – Directors and Named Executive Officers

The following table sets forth the details in respect of outstanding stock options granted to each director and NEO during the year ended December 31, 2017. No options were exercised during the year ended December 31, 2017.

Name and position	Compensation securities						
	Type of compensation security	Number of compensation securities issued (#)	Date of grant ⁽¹⁾	Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$) ⁽²⁾	Expiry date
Daniel Whittaker, Director, Chairman and CEO	Stock options	225,000	March 5, 2017	\$0.533	\$0.493	\$0.24	March 5, 2022
Robert Randall, CFO	Stock options	150,000	March 5, 2017	\$0.533	\$0.493	\$0.24	March 5, 2022
Howard Bird, VP, Exploration	Stock options	187,500	March 5, 2017	\$0.533	\$0.493	\$0.24	March 5, 2022
	Stock options	37,500	June 23, 2017	\$0.50	\$0.30	\$0.24	June 23, 2022
Jim Megann, Director	Stock options	75,000	March 5, 2017	\$0.533	\$0.493	\$0.24	March 5, 2022

Paul Sparkes, Director	Stock options	187,500	March 5, 2017	\$0.533	\$0.493	\$0.24	March 5, 2022
Carl Hansen, Director	Stock options	187,500	June 23, 2017	\$0.50	\$0.30	\$0.24	June 23, 2022

Notes:

- 1) Stock options issued on March 5, 2017 will vest at a rate of 50% of the total on each of the six (6) and twelve (12) month anniversaries of the grant date. Stock options issued on June 23, 2017 will vest at a rate of 50% of the total on each of the six (6) and twelve (12) month anniversaries of the grant date.
- 2) Based on the December 31, 2017 closing price of the Corporation's common shares on the TSX-V of \$0.24 per share.

Stock Options Held

The following table sets forth the number stock options held by directors and NEOs as at December 31, 2017:

Name and position	Number of stock options held (#)	Number of underlying securities related to stock options held (#)	Percentage of class (%) ⁽¹⁾	Value of unexercised in-the-money options (\$) ⁽²⁾
Daniel Whittaker, Director, Chairman and CEO	225,000	225,000	16.2%	nil
Robert Randall, CFO	150,000	150,000	10.8%	nil
Howard Bird, VP, Exploration	225,000	225,000	16.2%	nil
Jim Megann, Director	75,000	75,000	5.4%	nil
Paul Sparkes, Director	187,500	187,500	13.5%	nil
Carl Hansen, Director	187,500	187,500	13.5%	nil

Notes:

- 1) As a percentage of the 1,387,500 stock options outstanding at December 31, 2017.
- 2) Based on the December 31, 2017 closing share price on the TSX-V of \$0.24 per share.

Option Re-pricings

The Corporation did not re-price or otherwise modify any stock options during the year ended December 31, 2017.

Long-Term Incentive Plan and Pension Plans

The Corporation does not currently have a long-term incentive plan or pension plan for directors or executive officers, other than the Corporation's Stock Option Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Plan is the sole equity compensation plan adopted by the Corporation. The following table sets out information as of December 31, 2017 with regard to outstanding options and Common Shares authorized for issuance under the Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by securityholders (the Plan)	1,387,500	\$0.527	2,738,731 ⁽¹⁾
Total:	1,387,500	\$0.527	2,738,731

Notes:

- (1) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2017 (which was 41,262,310) less the number of Common Shares reported under Column (a) above.

For a description of the Plan, see "*Business to be Transacted at the Meeting – Annual Approval of Incentive Stock Option Plan*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, none of the directors, executive officers or principal shareholders of the Corporation, or associates or affiliates of any of these persons, had any material interest, direct or indirect, in any transaction since January 1, 2017 or in any proposed transaction which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

As announced in a news release issued on March 30, 2017 ("**News Release**"), the Corporation entered into an option agreement ("**Option Agreement**") with Altius Resources Inc. ("**Altius**") for the right to earn a 100% interest in 1,678 mineral claims representing six separate projects (the "**Property**") located in central Newfoundland ("**Transaction**"). Altius' head office is located at 66 Kenmount Road, Suite 202, Kenmount Business Centre, St. John's NL A1B 3V7. Pursuant to the Option Agreement, the Corporation issued 1,470,000 Common Shares to Altius ("**Altius Shares**"). The Corporation will have the option to repurchase 1,470,000 Common Shares from Altius for an aggregate purchase price of \$1.00 in the event that Altius does not transfer title to the Property to the Corporation following its exercise of the option to acquire the Property pursuant to the terms of the Option Agreement ("**Option**"). The closing market price of a Common Share as of the date of the News Release was \$0.51 (adjusted for split). Altius now holds 8,220,000 Common Shares representing 19.92% of the issued and outstanding Common Shares following closing of the Transaction.

As of the date of this circular, the Corporation has incurred a minimum of \$300,000 in exploration expenditures and is deemed to have exercised the Option and must provide notice to Altius to transfer title to the Property to the Corporation, subject to Altius' retention of a 2% net smelter royalty.

MANAGEMENT CONTRACTS

Mr. Wade Dawe is a Strategic Advisor to the Corporation. He provides services to the Corporation pursuant to a consulting agreement between the Corporation and Brigus Capital Inc. ("Brigus"), a private corporation controlled by Mr. Dawe ("**Brigus Agreement**"). Brigus Capital Inc. provides consulting and strategic advisory services to the Corporation for a monthly fee of \$6,500 per month plus HST as of the date of this report.

The Corporation or Brigus may terminate the Brigus Agreement at any time on 90 days written notice. If the Brigus Agreement is terminated by the Corporation, a lump sum payment of \$78,000 plus applicable HST shall be payable by the Corporation upon the expiry of the notice period. Either Brigus or the Corporation may terminate the Brigus Agreement in other named circumstances, including certain events of insolvency and negligence. In the event of a change of control as defined in the Brigus Agreement, subject to the Corporation maintaining an average market capitalization of at least \$10 million, Brigus may terminate the Brigus Agreement on 30 days written notice within three months of the effective date of the change of control, in which case the Corporation shall pay Brigus a lump sum of two times the sum of the annual remuneration payable under the Brigus Agreement for the then current year.

Other than as noted above, no management functions of the Corporation were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation during the most recently completed financial year.

CORPORATE GOVERNANCE

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of four (4) directors, three (3) of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"). Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Jim Megann, Paul Sparkes and Carl Hansen are considered independent of the Corporation. Daniel Whittaker is not considered independent as he is the President and CEO of the Corporation.

The Board of Directors meets throughout the year, usually at least once per calendar quarter. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Having considered the current size of the Board of Directors, the number of independent directors on the Board of Directors and the experience of the independent directors with other reporting issuers, the Board of Directors believes that separate meetings of the independent directors provide sufficient independent oversight.

Directorships

The following current directors of the Corporation are presently serving as directors of other reporting issuers:

Director	Name of Other Reporting Issuer
Paul Sparkes	Bluedrop Performance Learning Inc. Duckworth Capital Corp. Highcom Global Security Inc. Invictus MD Strategies Corp.
Jim Megann	Torrent Capital Ltd. Stockport Exploration Inc. Duckworth Capital Corp.
Carl Hansen	Atacama Pacific Gold Corporation Carrie Arron Resources Inc. Colombia Crest Gold Corp. Satori Resources Inc. Torrent Capital Ltd.

Orientation and Continuing Education

The Board has an informal program for the orientation and education of new recruits to the Board of Directors. The Corporation ensures that all new directors meet with management and incumbent directors and are provided with written materials that provide background as to the Corporation's business and outline the securities law obligations and restrictions on members of the Board of Directors and the Corporation.

The Board of Directors endeavours to facilitate continuing education for directors to ensure they keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience and maintain the skills and knowledge necessary to meet their obligations as directors of the Corporation.

Ethical Business Conduct

Through the Board's ongoing supervision of the Corporation's business and affairs, the directors encourage and promote a corporate culture of ethical business conduct. In 2016, the Board of Directors adopted a Code of Business Conduct and Ethics (the "**Code**") which all board members, officers and employees of the Corporation must be familiar with and comply with. The Code is published on the Corporation's website at www.antlergold.com. The Board believes that the fiduciary duties and restrictions applicable to real or potential conflicts of interest placed on directors and officers by corporate legislation and the common law, together with the Code, are sufficient to ensure that the directors and officers act in the best interests of the Corporation.

The Corporation also adopted a Safety and Environmental Policy which recognizes that maintenance of environmental quality is vital to the Corporation's existence, progress, and continued development. The Corporation will maintain high environmental standards limited only by technical and economic feasibility.

The Corporation also has adopted a Whistleblower Policy which establishes procedures for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Code; and (b) the submission by employees of the Corporation, on a confidential and anonymous basis, of concerns or complaints about the accuracy, fairness or appropriateness of any of the Corporation's accounting policies or financial reports or violations to the Code.

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Nomination of Directors

The Board has not appointed a nominating committee and does not have a formal process for identifying new candidates for Board nomination. When required, the Board will identify potential candidates for Board membership and make recommendations for nomination based on an individual's character, integrity, judgment and record of achievement and any other qualifications which would add to the Board's decision making process and enhance the overall management of the Corporation's business.

Compensation

Remuneration of the executive officers of the Corporation is determined by the Board. The Board also administers the Corporation's Plan, including any option grants to the directors and officers. At this stage in the Corporation's development, the Corporation has not adopted a formal compensation plan. The Corporation intends to conduct an informal survey of comparable data in small public companies taking into account the size as well as the level of activity of the Corporation to use as a reference when determining future salaries, compensation and option grants for the Corporation's executive officers and directors.

Audit Committee

Audit Committee's Charter

The Audit Committee has a written charter, a copy of which is included in Appendix B.

Composition of the Audit Committee

The members of the Audit Committee are Carl Hansen, Paul Sparkes and Jim Megann. Mr. Hansen and Mr. Sparkes are independent as such term is defined in NI 52-110. Mr. Megann is not considered independent, as he is a shareholder of Numus Financial Inc., a company which has a management services agreement with Antler Gold Inc. The Corporation is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

Relevant Education and Experience

For a summary of the education and experience of each Audit Committee member relevant to their responsibilities on the Audit Committee, see their biographies included under "*Business to be Transacted at the Meeting – Election of Directors*".

Reliance on Certain Exemptions

At no time since incorporation has the Corporation relied upon the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110. The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The aggregate fees incurred for audit and non-audit services provided by KPMG LLP for the financial years ended December 31, 2017 and the period from March 23, 2016, date of incorporation, to December 31, 2016 are as follows:

Nature of Services	December 31, 2017	December 31, 2016
Audit Fees ⁽¹⁾	\$20,000	\$20,000
Audit-Related Fees ⁽²⁾	N/A	-
Tax Fees ⁽³⁾	\$2,000	\$2,000
All Other Fees ⁽⁴⁾	N/A	\$4,500
Total	\$22,000	\$26,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's financial statements, including the audit of the Corporation's opening financial statements as a capital pool company in 2016. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, including audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include other non-audit services, primarily associated with the filing of the Corporation's preliminary prospectus filed in 2016, provided by KPMG LLP.

Assessments

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

Director Term Limits

The Corporation has not adopted director term limits for directors. However, the Chairman and/or lead independent director and the Board regularly assess the effectiveness and contribution of directors. The Corporation feels that its current governance system is sufficient to ensure that the Board from year to year is composed of directors with the appropriate knowledge and skills necessary to enhance the long-term performance of the Corporation. Furthermore, the Corporation recognizes the significant value that can be offered by long-serving directors, including the breadth of experience and familiarity with the Corporation and its industry of those members that have joined the Board. As such, the Corporation believes that it would not be best suited to the needs of the Corporation to adopt director terms limits or any formal board renewal mechanisms other than those already in place and discussed in this Circular.

PROPOSALS BY SHAREHOLDERS

Pursuant to the CBCA, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the CBCA and be deposited at the Corporation's head office not earlier than January 18, 2019 and not later than March 18, 2019, or such other time as may be prescribed under the CBCA, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation's public disclosure found on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis ("**MD&A**") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR at www.sedar.com.

To request copies of the Corporation's financial statements or MD&A, Shareholders may contact Paul Thomson at Suite 2001 - 1969 Upper Water Street, Purdy's Wharf Tower II, Halifax NS, B3J 3R7.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 14th day of May, 2018.

(Signed) "Daniel Whittaker"
President and Chief Executive Officer

APPENDIX A
INCENTIVE STOCK OPTION PLAN

ANTLER GOLD INC.
(the "**Corporation**")

INCENTIVE STOCK OPTION PLAN

Dated July 27, 2016

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

- 1.1 The purpose of this Plan is to advance the interests of the Corporation by encouraging Service Providers to acquire Shares of the Corporation thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation, rewarding significant performance achievements and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates in the conduct of their affairs.

Definitions

- 1.2 In this Plan, the following terms shall have the following meanings:

- (a) "**Affiliate**" means an affiliate within the meaning set out in the Securities Act;
- (b) "**Associate**" has the meaning set out in the Securities Act;
- (c) "**Black-Out Period**" means a period of time during which the Corporation has determined that one or more Optionees may not trade any securities of the Corporation as a result of the existence of undisclosed material information pertaining to the Corporation pursuant to the Corporation's internal trading policies (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider, that Insider, is subject), which period end upon the general disclosure of such undisclosed material information;
- (d) "**Board**" means the board of directors of the Corporation or a committee thereof to which the board of directors has delegated its duties and powers hereunder, as the context requires;
- (e) "**Business Day**" means any day, other than a Saturday or a Sunday, on which the TSX-V is open for trading;
- (f) "**Consultant**" means a person, other than a Director, Officer, Employee or Management Company Employee, that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, management or other like services to the Corporation, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract with the Corporation;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation; and
 - (iv) has a relationship with the Corporation that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Corporation;

- (g) "**Consultant Company**" means a Consultant that is not an individual;
- (h) "**Corporation**" means Antler Gold Inc. (formerly, Northwest Arm Capital Inc.), a company incorporated under the laws of Canada, and includes, unless the context otherwise requires, any of its Affiliates and any successor corporation;
- (i) "**CPC**" has the meaning attributed thereto in Policy 2.4 of the TSX-V Policies;
- (j) "**Director**" means a director of the Corporation or any of its Affiliates;
- (k) "**Discounted Market Price**" has the meaning attributed thereto in Policy 1.1 of the TSX-V Policies and subject to Policy 4.4 of the TSX-V Policies;
- (l) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes as are required to be excluded in the circumstances pursuant to the TSX-V Policies;
- (m) "**Distribution**" has the meaning attributed thereto in Policy 1.1 of the TSX-V Policies;
- (n) "**Employee**" means:
 - (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for the minimum amount of time per week specified by the Board, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (o) "**Exchange Hold Period**" has the meaning attributed thereto by Policy 1.1 of the TSX-V Policies;
- (p) "**Expiry Date**" means the day on which an Option lapses as specified by the Board or in accordance with the terms of this Plan;
- (q) "**Initial Public Offering**" or "**IPO**" has the meaning attributed thereto by Policy 1.1 of the TSX-V Policies;
- (r) "**Insider**" means an insider as defined in the TSX-V Policies, the Securities Act or other securities legislation applicable to the Corporation;
- (s) "**Investor Relations Activities**" has the meaning attributed thereto by Policy 1.1 of the TSX-V Policies;
- (t) "**Management Company Employee**" means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, excluding a person engaged in Investor Relations Activities;
- (u) "**Market Price**" has the meaning attributed thereto by Policy 1.1 of the TSX-V Policies;

- (v) "**Officer**" means a senior officer of the Corporation as defined in Policy 1.1 of the TSX-V Policies;
- (w) "**Option**" means the right to purchase Shares granted hereunder to a Service Provider;
- (x) "**Optionee**" means a recipient of an Option hereunder;
- (y) "**person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, limited liability company, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (z) "**Plan**" means this incentive stock option plan;
- (aa) "**Regulatory Approval**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder;
- (bb) "**Regulatory Authorities**" means the TSX-V or any other stock exchange on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, this Plan or the Options granted from time to time hereunder;
- (cc) "**Qualifying Transaction**" shall have the meaning attributed thereto in Policy 2.4 of the TSX-V Policies;
- (dd) "**Securities Act**" means the *Securities Act* (Nova Scotia), as amended from time to time, or any successor legislation;
- (ee) "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company which is wholly-owned by one or more Service Providers;
- (ff) "**Shares**" means the common shares of the Corporation as currently constituted or, in the event of an adjustment as contemplated by Sections 4.12 and 4.13, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment;
- (gg) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders' meeting;
- (hh) "**Target Company**" shall have the meaning attributed thereto in Policy 2.4 of the TSX-V Policies;
- (ii) "**TSX-V**" means the TSX Venture Exchange and any successor thereto;
- (jj) "**TSX-V Policies**" means the rules and policies of the TSX-V as amended from time to time; and
- (kk) "**Vendors**" shall have the meaning attributed thereto in Policy 2.4 of the TSX-V Policies.

Other Words and Phrases

- 1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX-V Policies, will have the meaning assigned to them in the TSX-V Policies.

Gender

- 1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2
ADMINISTRATION OF THE PLAN

Administration

- 2.1 The Plan will be administered by the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations will form part of the Plan. The Board may delegate such administrative duties and powers to a committee, director, senior officer or employee of the Corporation as it may see fit.

Interpretation

- 2.2 The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto will be final and conclusive and will not be subject to any dispute by any Optionee. No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

ARTICLE 3
OPTION PLAN

Maximum Plan Shares

- 3.1 Subject to adjustment as provided for herein, while the Corporation is a CPC, the aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan shall not exceed 10% of the issued and outstanding Shares of the Corporation as at the closing its IPO, and after the completion of the Corporation's Qualifying Transaction the maximum number of Shares reserved under the Plan shall be up to 10% of the issued and outstanding Shares of the Corporation at any time any Options are granted. The aggregate number of Shares to be delivered upon exercise of all Options granted under this Plan shall not exceed the maximum number of shares permitted under the rules of any Regulatory Authority.
- 3.2 The aggregate number of Options granted to any one person (and companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Shares calculated at the time of granting an Option to the person (unless the Corporation has obtained Disinterested Shareholder Approval to do so), provided that, unless the TSX-V permits otherwise:
- (a) the aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares, calculated at the time an Option is granted to the Consultant; and
 - (b) the aggregate number of Options granted all persons retained to provide Investor Relations Activities must not exceed 2% of the issued and outstanding Shares in any 12-month period, calculated at the time an Option is granted to any such person.
- 3.3 Notwithstanding Section 3.2, for so long as the Corporation is a CPC:
- (a) the aggregate number of Shares reserved for issuance under Options granted to any one Director or Officer must not exceed 5% of the issued and outstanding Shares as at the closing the Corporation's IPO;
 - (b) the aggregate number of Shares reserved for issuance under Options granted to technical consultants must not exceed 2% of the issued and outstanding Shares as at the closing the Corporation's IPO; and

- (c) no Options may be granted to any person providing Investor Relations Activities, promotional or market-making services.

Eligibility

- 3.4 Options to purchase Shares may be granted hereunder to Service Providers of the Corporation, or its Affiliates, from time to time by the Board, except that as long as the Corporation is a CPC, Options may only be granted to a Director, Officer or, where permitted by securities laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned by such a director, officer or technical consultant.
- 3.5 Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX-V and the Corporation is obtained.
- 3.6 By granting Options hereunder to an Employee, Consultant or Management Company Employee, the Corporation represents that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Disinterested Shareholder Approval

- 3.7 The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (a) if at any time the Plan, together with all of the Corporation's previously established outstanding stock option plans or grants, could result in:
 - (i) the number of Shares reserved for issuance pursuant to Options granted to Insiders (as a group) exceeding 10% of the outstanding Shares;
 - (ii) the grant to Insiders (as a group), within a 12-month period, of a number of Options exceeding 10% of the outstanding Shares, calculated on the date an Option is granted to any Insider; or
 - (iii) the number of Options granted to any one person (and companies wholly owned by that person), within a 12-month period, exceeding 5% of the outstanding Shares, calculated on the date an Option is granted to the person;
 - (b) the grant of any Option that would result in any of the limitations in (a)(i), (ii) or (iii) above being exceeded unless the Plan permits, at the time of grant of the Option, such limitations to be exceeded; and
 - (c) any amendment to an Option held by an Insider that would have the effect of decreasing the exercise price of the Option.

Options Not Exercised

- 3.8 In the event an Option granted under the Plan expires unexercised, or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Shares that were issuable thereunder will be returned to the Plan and again be available for the purposes of the Plan.

Powers of the Board

- 3.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to any necessary Regulatory Approval and the terms of the Plan, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX-V Policies or the Corporation's tier classification; and
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

- 3.10 Subject to the requirements of the TSX-V Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX-V, if applicable;
 - (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
 - (d) it may make amendments necessary as a result in changes in securities laws applicable to the Corporation;
 - (e) if the Corporation becomes listed or quoted on a stock exchange or stock market other than the TSX-V, it may make such amendments as may be required by the policies of such stock exchange or stock market;
 - (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers; and
 - (g) any other amendments permitted by the TSX-V Policies and not otherwise requiring Shareholder Approval or Disinterested Shareholder Approval under the TSX-V Policies or this Plan.

Amendments Requiring Shareholder Approval

- 3.11 The Corporation will be required to obtain Shareholder Approval for amendments to the following provisions of the Plan:
- (a) persons eligible to be granted Options under the Plan;
 - (b) the maximum percentage of Shares that are reserved under the Plan for issuance pursuant to the exercise of Options;

- (c) the limitations under the Plan on the number of Options that may be granted to any one person or any category of persons;
- (d) the method for determining the exercise price of Options;
- (e) the maximum term of Options; and
- (f) the expiry and termination provisions applicable to Options.

ARTICLE 4
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

- 4.1 The exercise price of an Option will be set by the Board at the time such Option is granted and shall not be less than the Discounted Market Price, provided that:
- (a) while the Corporation is a CPC, the exercise price cannot be less than the greater of the Share price paid under the IPO and the Discounted Market Price; and
 - (b) if Options are granted within 90 days of a Distribution by a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the per share price paid by the public investors for Shares acquired under the Distribution, which 90-day period begins on the date a final receipt is issued for the prospectus or in the case of an IPO, on the date of listing.

If the exercise price of an Option is at a discount to the Market Price, any certificate representing the Options and any Shares issued upon exercise of the Options prior to the end of the Exchange Hold Period will be legended with the Exchange Hold Period commencing on the grant date of the Options. In the case of uncertificated Shares, the Exchange Hold Period will be legended on any written notice or acknowledgement issued in respect of the Shares.

Term of Option

- 4.2 Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Board at the time of grant, provided that no Option shall have a term exceeding 10 years.

Vesting of Options

- 4.3 Subject to the discretion of the Board, the Options granted to an Optionee under this Plan shall fully vest on the date of grant of such Options. In accordance with the TSX-V Policies, and subject to the TSX-V approval to the contrary, Options granted to Optionees retained to provide Investor Relations Activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than 1/4 of the Options vesting in any 3 month period.
- 4.4 Notwithstanding any provision of this Plan, while the Corporation is a CPC, no Option may be exercised by an Optionee before the completion of the Qualifying Transaction unless the Optionee agrees in writing to deposit the Shares acquired on exercise of the Option into escrow until the issuance of the Final Exchange Bulletin (as defined in Policy 2.4 of the TSX-V Policies).

Extension of Options Expiring During Blackout Period

- 4.5 Should the Expiry Date for an Option fall within a Blackout Period, such Expiry Date shall, subject to approval of the TSX-V, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. The ten (10) Business Day period referred to in this section may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

- 4.6 Subject to Sections 4.7, 4.8, 4.9 and 4.10, if an Optionee ceases to be a Service Provider, his Option shall terminate immediately, or at such later date specified by the Board at the time of granting the Option (not later than one year following the date of termination), and all rights to purchase Shares under such Option shall cease and expire and be of no further force or effect upon termination.
- 4.7 If, before the expiry of an Option in accordance with the terms thereof, the Optionee ceases to be a Service Provider for any reason whatsoever other than termination by the Corporation for cause, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by the Optionee at any time within ninety (90) days following the date of the Optionee ceased to be a Service Provider, but, in any case, the exercise of the Option must be:
- (a) prior to the Expiry Date of the Option that would otherwise apply if not for the Optionee ceasing to be a Service Provider in accordance with the terms of the Option; and
 - (b) only to the extent that the Optionee was entitled to exercise such Option at the date he ceased to be a Service Provider.
- 4.8 Options shall not be affected in the event the Optionee ceases to fall within a listed category contained in the definition of an "Service Provider" hereunder where such Optionee continues to fall within another listed category of such definition.
- 4.9 Notwithstanding the foregoing, Options granted to any Optionee while the Corporation is a CPC, where the Optionee does not continue as a Service Provider of the Resulting Issuer, have a maximum term of the later of 12 months after completing the Qualifying Transaction and 90 days after the Optionee ceases to become a Service Provider of the Resulting Issuer, following which all rights to purchase shares under such Option shall cease and expire and be of no further force or effect.

Death of Optionee

- 4.10 If an Optionee dies prior to the Expiry Date of his Option, his legal representatives may, by the earlier of:
- (a) one year from the date of the Optionee's death (or such lesser period as may be specified by the Board at the time of granting the Option); and
 - (b) the Expiry Date of the Option,
- exercise any portion of such Option.

Non Assignable

- 4.11 Subject to Section 4.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

- 4.12 If the Corporation amalgamates or merges with or into another company or enters into an arrangement or other business combination with another company, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, merger, arrangement or other business combination if the Optionee had exercised his Option immediately prior to the record date applicable to such amalgamation, merger, arrangement or other business combination and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

- 4.13 If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the exercise price of any Option shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.
- 4.14 The Corporation shall not be obligated to issue fractional shares in satisfaction of any of its obligations hereunder.

ARTICLE 5

EXERCISE PROCEDURES

Manner of Exercise

- 5.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its principal office of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price for the Shares to be purchased. The exercise price must be paid in cash.

Conditions of Issuance

- 5.2 Notwithstanding any of the provisions contained in the Plan or any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of the Regulatory Authorities as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of Shares to listing on the TSX-V; and
 - (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

The Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the TSX-V. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain necessary shareholder, regulatory or TSX-V approval, then the obligation of the Corporation to issue such Shares shall terminate and any Optionee's exercise price paid to the Corporation shall be returned to the Optionee.

Tax Withholding

- 5.3 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall:
- (a) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance;
 - (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or
 - (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

Delivery of Optioned Shares

- 5.4 As soon as practicable after receipt of the notice of exercise described in Section 5.1 and payment in full for the Shares being acquired, the Corporation will direct its transfer agent to issue to the Optionee the appropriate number of Shares.

ARTICLE 6 **GENERAL**

No Other Rights

- 6.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Corporation, or interfere in any way with the right of the Corporation to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 6.2 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any Shares covered by an Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tender of payment in full of the exercise price of the Shares in respect of which the Option is being exercised) and the Corporation shall issue such Shares to the Optionee in accordance with the terms of the Plan in those circumstances.

No Representation or Warranty

- 6.3 The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Service Provider is the responsibility of each Service Provider and not the Corporation.

Inability to Obtain Approval

- 6.4 The inability of the Corporation to obtain approval from Regulatory Authorities (which approval is deemed by the Corporation to be necessary to the lawful issuance of any Shares hereunder) shall relieve the Corporation of any liability in respect of the failure to issue such Shares.

Applicable Law

- 6.5 The Plan will be governed and construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.
- 6.6 If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any Regulatory Authorities, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Effective Date of Plan and Approvals

- 6.7 The Plan will become effective on the date first noted above and will remain effective subject to receiving Shareholder Approval and to acceptance by the TSX-V and any other relevant Regulatory Authority. Any Options granted hereunder prior to such approval and acceptance shall be conditional upon such approval and acceptance being given, and no such Options may be exercised unless and until such approval and acceptance is given.

APPENDIX B
AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee ("**Committee**") is a standing committee of the board of directors (the "**Board**") of Antler Gold Inc. (the "**Corporation**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Corporation's accounting and financial reporting processes, internal control system, and external audits of its financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management, and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually appoint a minimum of three (3) directors to the Committee, a majority of whom shall not be executive officers, employees or control persons of the Corporation or any of its associates or affiliates.

2.2 If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be financially literate and independent (as those terms is defined in NI 52-110).

2.3 If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

2.4 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Corporation.

2.5 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Corporation.

3.0 CHAIR OF THE COMMITTEE

3.1 The Board shall in each year appoint a chair of the Committee ("**Chair**") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein, and to report to the Board on the activities of the Committee.

4.0 RESPONSIBILITIES AND DUTIES

4.1 The Committee is responsible to:

Financial Statement and Disclosure Matters

- (a) review the annual audited financial statements, and shall report thereon to the Board;
- (b) review the interim unaudited financial statements and, if satisfactory, approve such interim unaudited financial statements;
- (c) satisfy itself that the Corporation's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in the Corporation's annual report, if any;
- (d) satisfy itself that the information contained in the Corporation's interim financial statements, management discussion and analysis ("**MD&A**"), and any other financial publication or disclosure of financial information extracted or derived from the Corporation's financial statements does not include any untrue statement of any material fact or omit to state a material fact that is required or necessary to avoid making a statement that is misleading in light of the circumstances under which it was made;
- (e) review the Corporation's financial statements, MD&A and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures;
- (f) discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;
- (g) review and discuss reports from the external auditor on:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within applicable Canadian generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - (iii) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Corporation's External Auditors

- (h) make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Corporation;
- (i) satisfy itself that the external auditor reports directly to the Committee;

- (j) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review, or attest services for the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (k) obtain and review a report from the external auditor at least annually regarding:
 - (i) the external auditor's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (iii) any steps taken to deal with any such issues; and
 - (iv) all relationships between the external auditor and the Corporation, including non-audit services;
- (l) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- (m) satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- (n) meet with the external auditor and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be used;
- (o) satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- (p) pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its external auditor, subject to the de minimis exceptions for non-audit services described in NI 52-110, section 2.4, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting;
- (q) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

Financial Reporting and Risk Management

- (r) review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Corporation's responses to the suggestions made therein;
- (s) discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;

- (t) satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Corporation's assets and other "risk management" functions affecting the Corporation's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

- (u) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (v) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (w) discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting policies;
- (x) discuss with the Corporation's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Corporation's compliance policies; and
- (y) satisfy itself that all regulatory compliance issues have been identified and addressed and identifying those that require further work.

4.2 While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles applicable rules and regulations. These are the responsibilities of management and the external auditor.

5.0 GENERAL RESPONSIBILITIES

5.1 The Committee shall:

- (a) make regular reports to the Board;
- (b) have the right, for the purpose of performing their duties:
 - (i) to inspect all the books and records of the Corporation and its subsidiaries;
 - (ii) to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and
 - (iii) to commission reports or supplemental information relating thereto;
- (c) permit the Board to refer to the Committee such matters and questions relating to the financial position of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
- (d) perform any other activities consistent with this Charter, the Corporation's By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.

6.0 MEETINGS

- 6.1** The Chair will appoint a secretary who will keep minutes of all meetings ("**Secretary**"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- 6.2** No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- 6.3** The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
- 6.4** The time, place, and procedure of the meetings of the Committee shall be determined by the Committee, unless otherwise provided for in the By-Laws of the Corporation or otherwise determined by resolution of the Board.
- 6.5** Meetings may be held in person, by teleconferencing, or by videoconferencing.
- 6.6** Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 6.7** Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.

7.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

- 7.1** The Committee shall have full, free, and unrestricted access to management and employees and to the relevant books and records of the Corporation.
- 7.2** The Committee may invite such other persons (e.g. the CEO, CFO, Controller) to its meetings as it deems necessary.
- 7.3** The Committee shall have the authority to:
- (a) retain independent legal, accounting, or other relevant advisors as it may deem necessary or appropriate to discharge its responsibilities;
 - (b) set and pay the compensation of any such advisors, at the expense of the Corporation; and
 - (c) communicate directly with the internal and external auditor.
- 7.4** Any advisors retained shall report directly to the Committee.

8.0 REPORTING REQUIREMENTS

- 8.1** The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9.0 ANNUAL REVIEW AND ASSESSMENT

- 9.1** The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

9.2 The Committee shall review its own performance annually and report to the Board.

10.0 REMUNERATION

10.1 The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.