Antler Gold Inc.
Management Discussion and Analysis
Quarterly Report – September 30, 2019

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company"), is dated November 26, 2019 and provides an analysis of the financial operating results for the three and nine-month periods ended September 30, 2019. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the period ended September 30, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial statements. This MD&A should also be read in conjunction with the audited annual financial statements and accompanying notes of Antler Gold Inc. for the year ended December 31, 2018, which have been prepared in accordance with IFRS for annual financial statements. All amounts are in Canadian dollars unless otherwise specified. The MD&A, financial statements and other information, including news releases and other disclosure items, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. The common shares of Antler Gold Inc. are traded on the TSX Venture Exchange under the symbol "ANTL".

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, future developments; use of funds; and the business and operations of the combined issuer after completion of a proposed Transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Antler to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, among others, the results of due diligence activities, the actual results of current exploration activities and the interpretation of those results, changes in project parameters as plans continue to be refined; future metal prices; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; as well as those factors disclosed in Antler's publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and officers of Antler believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Antler does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Mr. David Evans, P.Geo., a member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador, is the qualified person, as defined by Canadian National Instrument 43-101, for the Company's Newfoundland exploration projects. Mr. Evans has reviewed the technical information provided in this MD&A.

Description of Business

Antler Gold Inc. was incorporated pursuant to the *Canada Business Corporations Act* on March 23, 2016. The Company is classified as a Tier 2 Company as defined in the TSX Venture Exchange (the "Exchange") Policies. The principal business of the Company is the exploration and development of mineral properties. The Company's corporate and registered office is located at Suite 2001-1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7.

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

Qualifying Transaction

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

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

Transactions with Sona Nanotech Inc.

During the period ended September 30, 2019, the Company and Sona Nanotech Inc. (formerly Stockport Exploration Inc.) ("Sona") entered into an asset purchase agreement ("Sona Purchase Agreement") pursuant to which the Company acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario (the "Property").

Pursuant to the Sona Purchase Agreement, the Company acquired the Property (the "Acquisition") in consideration of the assumption of all liabilities of Sona associated with the Property (which are nominal) and the future payment to Sona of contingent consideration if the Company disposes of the Property to a third party, or enters into an agreement or arrangement with a third party to otherwise monetize the Property by way of joint venture, option or other form of transaction (a "Future Transaction"). The amount of the contingent consideration payable to Sona will be equal to 50% of the consideration received by the Company in the Future Transaction (net of the Company's aggregate expenses related to the marketing, selling, upkeep and maintenance of the Property incurred between the acquisition of the Property and the date of such Future Transaction), to a maximum of $3,000,000 ("Future Consideration").

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

Antler also agreed to purchase two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and associated offsetting intercompany receivables, for a purchase price of $1.00 (together with the property Acquisition, the "Transactions"). The assets and third-party liabilities other than the data referred to above are nominal for both subsidiaries, and Antler and the subsidiaries will not owe any amounts to Sona in relation to the intercompany receivables following the purchase. The purchase of these subsidiaries was completed prior to the Acquisition during the period ended September 30, 2019.

Exploration Personnel

Mr. David Evans, M.Sc., P.Geo., joined the Company in 2017 as Exploration Manager and is responsible for planning and implementing the Company's exploration program. Mr. Evans authored the 2016 Wilding Lake Technical Report and worked on the Wilding Lake project in late 2016 with Altius. Mr. Evans became the Company's Qualified Person ("QP"), as defined by National Instrument 43-101, on December 1, 2018. He has more than 35 years of experience in the mineral exploration sector, having begun his career as a project geologist with the Newfoundland and Labrador Department of Mines and Energy, where he was responsible for gold and base metal metallogenic studies throughout central Newfoundland. Since leaving government, he has worked as exploration manager with Golden Dory Resources Corp. on projects in Newfoundland and Nevada and as a mineral exploration consultant. Mr. Evans played a prominent role in the discovery of the Argyle Deposit on the Baie Verte Peninsula, Newfoundland. Mr. Evans graduated from Memorial University of Newfoundland in 1982 with a Bachelor of Science (Geology) degree and a Master of Science (Economic Geology) in 1993. He has been a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador since 1992.

Mr. Howard Bird was a director of the Company from September 22, 2016 to May 4, 2017 and was the Company's Vice President, Exploration and QP until November 30, 2018. At that time, Mr. Bird ceased to be employed by the Company as the Vice President, Exploration and QP, however he remains contracted with the Company as a consultant. Mr. Bird has over 27 years of diverse geological experience in Canada and internationally, including over 15 years at the executive management level. He was previously the Senior Vice-President of Exploration and Geology at Brigus Gold Corp. Mr. Bird, P. Geo., has an Honours Bachelor of Science in Geology from McMaster University and is an active member of the Association of Professional Geoscientists of Ontario and the Prospectors and Developers Association.

Resource Property – Wilding Lake Project

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

The initial Wilding Lake discovery was made by local Newfoundland prospectors Brian Jones and Gary Rowsell along a recently constructed logging road, where metre-scale angular quartz vein float containing coarse visible gold were found. Follow-up prospecting by Altius in 2016 located additional areas of similar gold bearing quartz float and recent initial trenching has successfully exposed gold bearing quartz veins in bedrock at the Alder Zone of the Project.

In November 2016, the Company entered into an Option Agreement with Altius to earn a 100% interest in the Wilding Lake Property which comprised two separate claim groups totaling 688 claims covering 172 square kilometres ("km"). The Company also acquired an additional 171 claims from Altius under the area of interest ("AOI") provision of the Option Agreement. The Wilding Lake Project totaled 859 claims covering 215 square kilometres in three blocks, Wilding Lake, Wilding Lake East and Noel Paul and covered more than 50 km of strike length along a regional structure that is believed to control gold mineralization at Marathon Gold's Valentine Lake project and at Wilding Lake. Minor additional staking was undertaken by the company in 2017 and 2018 as ground opened for staking adjacent to the Noel Paul block, and after careful evaluation the Company decided to cancel the Wilding Lake East license and concentrate on the Wilding and Noel Paul blocks. The Wilding Lake Project now comprises 895 claims in 43 licenses and covers almost 224 square km.

In the fall of 2016, exploration on the Wilding Lake and Noel Paul blocks yielded significant results from soil sampling, trenching and bedrock channel sampling. On September 20, 2016, the Company reported that mineralization at the Alder Zone occurs as coarse, free gold in association with chalcopyrite and tourmaline bearing quartz veins. The same press release reported that Altius saw-cut channel samples collected from outcrop exposed in trenches yielded uncut gold ("Au") values including 13.9 grams per tonne ("g/t") over 4.0 metres ("m"), 5.4 g/t over 3.6 m, and 49.3 g/t over 4.6 m (including 279 g/t Au over 0.9 m). Several additional gold occurrences in outcrop and float were also discovered by reconnaissance prospecting along trend up to 3.5 km away from the Alder Zone. At the Birch Zone, located 450 m south of Alder, preliminary Altius channel sampling returned gold values including 5.5 g/t over 1.0 m, 2.0 g/t over 1.2 m, 1.9 g/t over 0.8 m, 0.8 g/t over 1.0 m, 0.5 g/t over 0.9 m, 0.4 g/t over 1.0 m, and 0.2 g/t over 1.0 m. The Company also reported that two initial grab samples taken by Altius from a recently exposed pyrite-bearing shear zone occurrence named Jigger, located 15.2 km to the northeast on the Noel Paul block, had returned results of 8.4 g/t and 19.7 g/t Au. (Note that references to grab samples in this report are selected samples and results are not necessarily indicative of a property's potential and are not necessarily representative of the mineralization hosted on the property).

Trenching, sampling and additional work continued until late November 2016, when winter weather conditions made it impossible to continue. On January 24, 2017, the Company announced final assay results had been received and reported the following on the main areas of interest discovered to date:

Alder-Taz Zone ("AT Zone"): The January 24, 2017 release reported that further trenching at the Alder Zone showing resulted in extending the strike length of this zone to approximately 100 m. This additional trenching at Alder indicated the mineralized shear zone in Trench 1 had an apparent width of up to 10.55 m. Previously reported assays from this trench yielded a composite saw cut channel sample of 13.8 g/t Au over 4.0 m. The January 24, 2017 press release also reported that the mineralized zone had been extended by several metres in each direction across strike (northwest and southeast) and new composite channel samples included:

- 8.7 g/t Au over 6.65 m (includes 13.8 g/t Au over 4.0 m);
- 3.5 g/t Au over 6.05 m; and
- 6.5 g/t Au over 3.70 m (includes samples of 19.2 g/t Au over 0.9 m).

The Company also reported that prospecting resulted in the discovery of the Taz Zone, which is located 125 m along strike to the southwest of Alder. Twenty saw-cut channel samples were collected from the Taz vein and returned channel sample assays that ranged from 1.1 g/t Au over 0.95 m to 64.2 g/t Au over 0.8 m, and include: 1.1 g/t Au over 1.0 m, 1.3 g/t Au over 0.7 m, 1.5 g/t Au over 0.9 m, 1.5 g/t Au over 1.2 m, 1.6 g/t Au over 1.0 m, 2.1 g/t Au over 1.0 m, 3.3 g/t Au over 0.8 m, 3.6 g/t Au over 1.0 m, 3.9 g/t Au over 1.15 m, 4.0 g/t Au over 0.9 m, 4.0 g/t Au over 0.7 m, 4.5 g/t Au over 0.65 m, 6.2 g/t Au over 1.1 m, 7.9 g/t Au over 1.1 m, 9.9 g/t Au over 0.8 m, 12.2 g/t Au over 0.9 m, 14.6 g/t Au over 0.65 m, and 21.8 g/t Au over 1.0 m. Visible gold was observed in both the Alder and Taz veins. Wet ground conditions during work at Taz made exposing bedrock difficult and this area remained a high priority target for the 2017 field season.

Cedar-Elm Zone ("CE Zone"): The CE Zone is located approximately 1.1 km northeast of the Alder-Taz Zone and the gold assays returned indicated the potential robust gold tenor in this particular area. At Elm, the main mineralized quartz vein, which attained widths ranging approximately between 0.3 m and 2.0 m, yielded gold values from 1.0 g/t to 101.5 g/t Au, with a weighted average of 20.6 g/t Au (based on the 22 channel samples that cut the vein). Initial mechanical trenching in 2016 exposed the vein for approximately 60 m. In August and September 2017, further trenching extended the Elm Zone to approximately 230 m in strike length which remains open along strike in both directions. The style of mineralization is very similar to that observed at the Alder Zone occurring as a northeast-striking and moderately to shallowly southeast-dipping quartz vein within the sheared Rogerson Lake Conglomerate. Free coarse gold was noted which occurred in association with chalcopyrite and locally tourmaline.

Dogberry Zone: Three grab samples collected from the Dogberry main vein returned assay values of 26.8 g/t, 55.8 g/t and 78.8 g/t Au. Late in the fall of 2016, the Dogberry trench was extended and uncovered several narrow quartz veins containing chalcopyrite within altered conglomerate. Three grab samples were taken which returned gold values of 5.6 g/t, 15.0 g/t and 27.8 g/t. A 0.5 metre channel across a similar vein in the same area assayed 7.8 g/t Au. Channel sampling of the altered conglomerate returned insignificant results.

In addition to the trenching and rock sampling, a soil geochemical survey was carried out over 2.3 km of the prospective structural corridor which hosts the AT and CE Zones. A total of 1,216 B-horizon soil samples were collected at 25 m spacing along 50-100 m spaced reconnaissance grid lines. The survey successfully outlined gold-in-soil anomalies associated with the known gold occurrences while also defining new gold anomalies deemed prospective for follow-up during the 2017 field season program. The soil samples returned eleven sample values of greater than 150 parts per billion ("ppb") Au (164 to 1,000 ppb Au).

On May 10, 2017, the Company reported that in November 2016, a total of 67 widely-spaced, excavator-dug, basal till test samples were collected as part of the program carried out by Altius within the Wilding Lake claim block. Sampling targeted both the immediate areas surrounding the six new gold occurrences and the adjacent new logging access roads. These samples were prepared and screened at Altius' in-house facility in Mount Pearl, Newfoundland and the fine fractions were sent to ALS Minerals laboratory in Sudbury, Ontario for gold geochemical assay. Of the 67 samples, the analysis returned 28 sample assay values of >200 ppb Au (206 to 1,000 ppb Au, with six samples of 1,000 ppb Au (maximum detection limit)). The survey successfully outlined gold-in-till anomalies associated with the known gold occurrences while also defining new gold anomalies deemed prospective for prospecting, soil sample surveys and trenching during the 2017 field exploration program.

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

Second Option Agreement

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

Up to December 31, 2017, the Company incurred a total of $2,800,443 of exploration expenses and recorded resource property recoveries of $70,000 (see Resource Property Expenditure section for further details). Of the resource property expenses incurred during the year ended December 31, 2017, $329,869 were incurred on the Second Option properties. During the year ended December 31, 2018, the Company incurred resource property expenditures of $746,133 on its properties, including $237,613 on the Second Option properties, and recorded resource property recoveries of $37,670. Exploration expenditures of $88,323 were incurred on the Newfoundland properties during the nine-month period ended September 30, 2019.

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

During the quarter ended September 30, 2019, the Company completed the sale of its Cape Ray licenses to Cape Ray Mining Limited, a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire a 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler $15,000 worth of Matador common shares. The proceeds were recorded as a recovery of resource properties for the period. During the period ended September 30, 2019, the Company also recorded a write-down of resource properties of $10,544 to reflect the $65,000 fair value of the Cape Ray property sold to Matador.

2017 Winter Program

A ground magnetic geophysical survey was completed over an 82 line km cut grid which measured approximately 2.5 km by 1.5 km and was centered over the AT and CE Zones. In addition, a four-grid line test Induced Polarization-Resistivity ("IP") geophysical survey was completed over the known gold occurrences. The ground magnetic survey has improved the geological understanding of the property and the IP survey was successful in mapping the resistivity and conductivity of the geological formations.

A helicopter-borne triaxial magnetic gradiometer survey commenced in February 2017 and was completed in June 2017.

2017 and 2018 Summer-Fall Field Programs

Wilding Lake Project

The Company began the 2017 Wilding Lake project field program in late May 2017 with a systematic exploration program over the entire Project with the goal of generating multiple targets for a fall 2017 drill program. Antler collected a total of 5,947 soil samples in 2017 with 4,547 samples analyzed for gold, and an additional 1,400 samples archived. Soil samples were collected mainly at a 25 m spacing along 50 m spaced grid lines. The soil survey area covers over 7.0 km of the prospective gold bearing regional structural corridor.

On July 26 and August 30, 2017, the Company reported on soil sample assay results received from Eastern Analytical Laboratory in Springdale, Newfoundland. The soil survey successfully delineated two significant new anomalous gold-in-soil trends (Birch and Larch). The Company also reported that multiple boulder-sized mineralized quartz float were discovered in two separate areas that are approximately 350 m apart and are coincident with the Birch gold-in-soil anomaly trend. Four rock grab samples from the first location area returned gold values of 1.85 g/t, 1.35 g/t, 1.21 g/t, and 0.12 g/t and the second area returned 1.68 g/t and 0.04 g/t from two rock samples. The Birch trend corresponds with a linear regional magnetic feature defined from Antler's helicopter-borne high-resolution magnetic survey completed in June 2017. A mineralized quartz float boulder coincident with the new northeast extension of the CE Zone soil anomaly trend returned 1.96 g/t Au.

A mechanical trenching program commenced on August 15, 2017 to locate the potential bedrock sources of the new gold-in-soil survey anomalies and mineralized quartz float boulder assay results. Initial trenching results reported on August 30, 2017 highlighted the discovery of two new zones of mineralization (Red Ochre Complex and Raven Zone) within the Birch soil trend that are located close to the contact area between the Rogerson Lake conglomerate and felsic volcanic rocks to the south. In addition, trenching extended the Elm Zone strike length to approximately 230 m from 60 m (zone remains open in both directions along strike).

The highlight of the 2017 summer exploration season was the discovery of gold within the felsic volcanic rocks immediately to the south of the conglomerate/felsic volcanic contact, and in particular within a series of brittlely-fractured linear feldspar porphyry units (Red Ochre Complex) that trend for approximately 7.0 km across the property. This significantly increases the potential to discover new gold occurrences with future drill programs.

The Red Ochre Complex is located approximately 900 m to the southwest of the Alder Zone and consists of brittle fracture style quartz veins and quartz stockworks hosted by felsic volcanic rock. Sulphide mineralization predominantly occurs as disseminated and fracture fill pyrite stringers. Two initial rock grab samples collected from the discovery trench while excavation was ongoing yielded gold values of 24.0 g/t and 14.3 g/t. Following the initial results, a further three rock grab samples were collected after the trench had been extended and widened. These grab samples returned gold values of 15.2 g/t, 1.9 g/t and 27 parts per billion (ppb). Mechanical trenching was followed by saw-cut channel and grab sampling that has defined an extensive area of anomalous gold mineralization in bedrock, and the results map was reported on by the Company on December 17, 2017.

The Raven Zone is located approximately 400 m to the northeast of the Red Ochre Complex, where trenching exposed a minimum 3.0 m wide shear zone with significant quartz veining with pyrite, chalcopyrite and malachite mineralization hosted within the Rogerson Lake conglomerate. The vein occurs near two gold-in-soil anomalies that returned assays of 185 and 283 ppb located approximately 50 m and 75 m, respectively, down-ice direction of the Raven Zone. Four rock grab samples reported on October 4, 2017 yielded gold assay values of 273.8 g/t, 15.4 g/t, 13.6 g/t, and 3.5 g/t.

On October 4, 2017, the Company announced the commencement of a 2,500 m core drilling program at the Wilding Lake Project. The drilling program was completed on November 13, 2017 with a total drilling meterage of 2,599 m in 30 drill holes. Drilling was completed on the Alder, Taz, Elm and Raven Zones, the Red Ochre Complex, and four drill holes targeted IP and/or airborne magnetic geophysical anomalies.

On December 17, 2017, the Company reported on the drilling program results that included highlight gold intercepts of 10.01 g/t over 5.35 m including 49.92 g/t over 0.98 m from the Elm Zone, and 1.51 g/t over 11.0 m from the Red Ochre Complex.

Thirteen drill holes tested the Elm Zone. Highlight drill hole gold assays include: Hole WL-17-01 returned 7.53 g/t over 3.12 m including 40.85 g/t over 0.5 m, Hole WL-17-24 returned 10.01 g/t over 5.35 m including 49.92 g/t over 0.98 m (poor core recovery in zone, lost approximately 0.6 m of core), and Hole WL-17-25 returned 4.73 g/t over 2.30 m including 10.96 g/t over 0.97 m. Gold mineralization is coarse with a high nugget effect and further drill testing is warranted to expand the zone along strike and down-dip and to further define potential high-grade gold shoots.

Two drill holes drilled under the Red Ochre Complex main trench returned gold sample results consistent to the trench channel sample results. Hole WL-17-11 returned gold results of 0.32 g/t over 15.0 m and 1.51 g/t over 11.0 m, and Hole WL-17-12, drilled underneath Hole Wl-17-11, returned 0.22 g/t over 16.0 m and 0.98 g/t over 17.0 m. The Red Ochre gold-bearing feldspar porphyry unit, together with the associated anomalous gold-in-soil sample results, is a major new property wide gold target for further focused drilling programs. The feldspar porphyry unit is regionally well defined by a series of linear airborne magnetic high features that trend across the property in a northeast direction for approximately 8.5 km within the regional gold bearing structural corridor.

Two drill holes tested the Raven Zone. Hole WL-17-08 returned gold results of 1.44 g/t over 5.1 m including 3.19 g/t over 0.75 m, and Hole WL-17-09, drilled underneath Hole WL-17-08, returned 0.96 g/t over 5.15 m, including 2.53 g/t over 1.0 m. Drilling under the trench did not encounter the significant concentration of pyrite, chalcopyrite and malachite mineralization associated with the high grade gold observed in the trench grab samples and may be due to the drill hole missing the poddy sulphide mineralization within quartz veins in the conglomerate. The Raven Zone warrants further drill testing along strike and at depth since the zone has an early estimated potential width of 5.0 m wide and an increased number of drill holes are required to test the poddy nature of the mineralization.

Three drill holes tested the Alder Zone and returned gold sample results of 0.90 g/t over 1.93 m (poor core recovery in zone, lost approximately 1.0 m of core) in Hole WL-17-02; 2.02 g/t over 4.90 m, including 11.14 g/t over 0.5 m and 4.34 over 0.5 m in Hole WL-17-03; and 0.46 g/t over 0.90 m in Hole WL-17-04. In addition, three drill holes tested the Taz Zone and yielded gold sample values of 0.5 g/t over 3.8 m in Hole WL-17-05; 0.96 g/t over 5.95 m, including 2.26 g/t over 0.90 m in Hole WL-17-06; and 1.09 g/t over 4.55 m, including 2.58 g/t over 0.55 m and 1.76 g/t over 1.0 m (poor core recovery in zone, lost approximately 0.7 m of core) in Hole WL-17-07.

Overall, the Alder and Taz Zone (AT Zone) drill holes did not return sample assay results consistent to those encountered in the trench channel sample results. Further drilling is warranted to continue to fully test the potential of the AT Zone, firstly because the nature of the gold mineralization is coarse with a high nugget effect with sulphide mineralization often occurring as localized pods within quartz veins that can be missed with too few drill holes testing the target and secondly, adjusting the orientation of the drill holes to a more northerly direction may better cross-cut and intersect the gold bearing array of sub-vertical extensional quartz vein sets.

Four drill holes tested IP and/or airborne magnetic targets. This included Hole WL-17-28 that returned gold results of 0.54 g/t over 12.7 m from sulphide mineralization in felsic volcanic/feldspar porphyry similar to the Red Ochre Complex located approximately 700 m along strike to the west, and Hole WL-17-29 returned gold results of 0.40 g/t over 14.45 m within highly altered Rogerson Lake conglomerate and 0.46 g/t over 11.75 m, including 5.06 g/t over 0.5 m at the sheared contact between the conglomerate and gabbro. The gabbro underlies the conglomerate and is defined by a positive magnetic anomaly approximately 7.0 km long by 2.0 km wide.

Further drilling programs at the Wilding Lake Project could include expanding both the Elm and Raven Zones along strike and to depth, test the AT Zone with a different drill hole orientation that may better cross-cut and intersect the gold bearing array of sub-vertical extensional quartz vein sets, continue to expand the Red Ochre Complex feldspar porphyry mineralization and test the associated feldspar porphyry units that trend for approximately 7.0 km across the property, and target the gold bearing conglomerate and gabbro contact aureole.

In late November 2017, a soil sample survey was completed on the Noel Paul block. The initial program consisted of sampling five target areas focusing on potential gold-bearing breaks (structures) of linear magnetic units identified from the 2017 airborne magnetic survey. A total of 931 samples were collected using 50 m spaced grid lines and 25 m spaced sample sites. All samples were analyzed for gold-only at Eastern Analytical Laboratory in Springdale, Newfoundland. There were 13 soil samples that ranged from 15 ppb to a high of 55 ppb Au with nine samples between 15 ppb and 25 ppb, three samples between 25 ppb and 50 ppb, and one sample at 55 ppb.

During the 2018 summer, the soil sample survey on Noel Paul was expanded with broad sampling of 14 separate gold target areas mainly on 200 m spaced grid lines and 25 m spaced sample sites. A total of 2,827 soil samples were collected. Assay results of interest included 60 samples ranging from 15 ppb to a high of 633 Au, with 36 samples between 15 ppb and 25 ppb Au, 13 samples between 25 ppb and 50 ppb Au, eight samples between 50 and 100 ppb Au, and three samples from 100 to a high of 633 ppb Au. Prospecting produced 112 rock samples mainly from float. Four samples returned assay values of significant interest and one sample returned a significant gold value. Sample 276332 was a small fist-sized boulder of altered felsic volcanics collected on License 026209M that assayed 3.2 g/t Au. Sample 276337, also collected from the same license, was a small rounded massive sulphide boulder which assayed 12% Cu and 18.4 g/t Ag. Detailed follow up prospecting was carried out in the area in November 2018. Fifty-seven rocks were collected mainly from altered felsic volcanic and quartz monzonite boulders and sent to Eastern Analytical Laboratory for analysis, however, none of the samples returned significant gold or copper values. Ice direction is interpreted to have been from the southwest suggesting a potential source area for the volcanic rocks is to the southwest across Noel Paul Brook.

Label	Easting	Northing	License	Type	Assay Certificate	Au ppb	Ag ppm	Cu ppm	Zn ppm
276332	554451	5398060	026209M	Boulder	515-1819430	3223	8.4	66	512
276337	554869	5397945	026209M	Boulder	515-1819430	96	18.4	120000	191
326706	555514	5395970	026209M	Boulder	515-1819934	54	8.5	657	19700
326724	554881	5397026	026209M	Boulder	515-1819934	11	4.9	4620	27

Regional Exploration 2017-2018

Following the closing of the Second Option on June 23, 2017, Antler conducted a one-day helicopter supported reconnaissance expedition to the Victoria River, Intersection and Cape Ray properties.

A helicopter-borne triaxial magnetic gradiometer survey at 100 m spaced flight lines was conducted over the entire Crystal Lake property. The purpose is to assist in the overall regional geological interpretation of the prospective areas and in particular the mapping of structures that are inferred to control gold mineralization.

On the Crystal Lake block in 2018, first pass reconnaissance soil sampling was completed on eleven separate gold target areas on 200 m spaced grid lines and 25 m spaced sample sites. A total of 1,823 soil samples were collected. High-interest assay results were returned from 28 samples ranging from 15 to 187 ppb Au with twelve samples between 15 and 25 ppb Au, eleven samples between 25 and 50 ppb Au, three samples between 50 and 100 ppb Au, and two samples of 102 and 187 ppb Au. All samples were analyzed for gold at Eastern Analytical Laboratory in Springdale, Newfoundland.

The Crystal Lake block is, in part, underlain by the Crippleback Lake Intrusive Suite which is similar in age and geological setting to the Valentine Lake Intrusive Suite that hosts Marathon's Valentine Lake gold deposits.

Resource Property – Namibia

During the period ended September 30, 2019, the Company entered into a Purchase Agreement to acquire EPL 6162, a gold exploration license in Namibia which measures 105 square km and is located within the Erongo region of central Namibia ("Namibia Purchase Agreement"). Antler can acquire a 100% interest in EPL 6162 by paying the arm's length vendor a cash payment of $2,000, issuing 10,000 common shares of Antler, and by issuing $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the Namibia Purchase Agreement. The Company must incur exploration expenditures of $25,000 prior to the EPL 6162 renewal date of March 31, 2020. Once the license is renewed, Antler must make a cash payment of $5,000 and issue an additional 10,000 common shares and a further $2,500 of common shares of Antler based on the 10-day volume weighted-average price per common share immediately prior to the date of the EPL 6162 renewal. Antler must also incur an additional $50,000 in exploration expenses on EPL 6162 within one year of the renewal date.

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

During the period ended September 30, 2019, the Company paid the vendor its EPL 6162 acquisition fee of $2,000. The issuance of common shares pursuant to the Namibia Purchase Agreement has been deferred pending further conditions of the sale to be met by the vendor. Exploration expenditures of $34,993 were incurred on the Namibia property for the period ended September 30, 2019.

Resource Properties - Other

On June 14, 2019, the Company completed the acquisition of two subsidiaries of Sona that own technical and physical data on historical mineral interests in Mexico, and offsetting intercompany receivables. The purchase price of the acquisition of the two subsidiaries, 6321593 Canada Inc. and Minera Zapoteca, S.A. de C.V., was nominal. Assets and liabilities of both subsidiaries are nominal and resulted in the assumption of liabilities of $9,749, which have been recorded as an expense to the Company. No exploration expenditures were incurred by the Company in Mexico during the period ended September 30, 2019.

During the period ended September 30, 2019, the Company also acquired Sona's 100% title and interest in and to certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario for a nominal amount. The majority of the KM61 property, including the mineralized zone, is subject to a 0.5% net smelter royalty ("NSR"). Of the remaining claims on the KM61 property, certain portions are subject to a 3% NSR and the balance are not subject to any royalties. The Company can repurchase 50% of the 0.5% NSR for $250,000 and/or 50% of the 3% NSR for $1.0 million. Minimal costs were incurred during the current period for maintenance of the property.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the year ended December 31, 2018 and the period ended September 30, 2019:

Acquisition costs:

	Central Newfoundland	**Namibia**	**Ontario**	**Total September 30, 2019**	**Total December 31, 2018**
	$	**$**	**$**	**$**	**$**
Opening balance	1,381,600	-	-	1,381,600	1,597,098
Acquisition costs	-	2,000	-	2,000	4,680
Write-off	-	-	-	-	(220,178)
Ending balance	**1,381,600**	**2,000**	**-**	**1,383,600**	**1,381,600**

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

As a result of the QT, Altius became an insider of the Company, holding 6,750,000 common shares or approximately 19.95% of the Company at the time of the QT. Following acquisition of the Second Option, Altius owns 8,220,000 common shares, which represents approximately 18% of the Company's outstanding common shares as of the date of this report.

During the year ended December 31, 2018, the Company completed a strategic review of its claim holdings. As a result, claims on certain Second Option properties, including Intersection, Victoria Lake, Victoria River, and Wilding Lake East, were surrendered during the period ended September 30, 2019. A write-off of the acquisition costs associated with these properties in the amount of $220,178 was recorded during the year ended December 31, 2018.

Exploration expenditures:

	Wilding Lake	Noel Paul	Second Option Properties	Namibia	Ontario	Total September 30, 2019	Total December 31, 2018
	$	$	$	$		$	$
Personnel	50,618	11,864	728	-	-	63,210	414,662
Contractors	-	-	-	24,757	-	24,757	3,500
Analytical	8,864	2,028	107	1,821	-	12,820	131,817
Field expenses and equipment	10,743	1,915	-	8,415	1,200	22,273	41,713
Geophysics	-	-	-	-	-	-	84,960
Travel and office	-	182	-	-	-	182	44,470
Trenching	-	-	-	-	-	-	23,583
Services fee	1,274	-	-	-	-	1,274	1,428
TOTAL	**71,499**	**15,989**	**835**	**34,993**	**1,200**	**124,516**	**746,133**
Opening balance	2,350,949	520,475	411,876	-	-	3,283,300	2,730,443
Less: recoveries	-	-	(65,000)	-	-	(65,000)	(37,670)
Less: write-off	-	-	(10,544)	-	-	(10,544)	(155,606)
Ending balance	**2,422,448**	**536,464**	**337,167**	**34,993**	**1,200**	**3,332,272**	**3,283,300**

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

During the period ended September 30, 2019, the Company completed the sale of 100% of its Cape Ray licenses to Cape Ray Mining Limited, a wholly-owned indirect subsidiary of Matador Mining Limited ("Matador"). In order to acquire the 100% interest in the Cape Ray licenses, Matador made a cash payment of $50,000 to Antler and issued Antler $15,000 worth of Matador common shares. The $65,000 total proceeds of sale were recorded as a recovery of resource properties. The Company also recorded a write-down of resource properties of $10,544 which represents the remaining carrying value of the after recording this recovery.

Selected Annual and Quarterly Information

Annual Information

The following table details the annual results for the years ended December 31, 2018 and 2017 and for the period from the date of incorporation on March 23, 2016 to December 31, 2016:

	December 31, 2018	December 31, 2017	December 31, 2016
	$	$	$
Net loss and comprehensive loss for the year	959,707	874,644	267,224
Total assets	5,375,408	5,830,558	3,837,567
Total liabilities	62,628	266,197	747,957
Cash dividends per common share	N/A	N/A	N/A

The Company expects to record losses until such time as an economic resource is developed and exploited on one or more of the Company's exploration properties. The Company's net loss could be significantly affected by any impairment or abandonment of any resource property.

Summary of Quarterly Results

Expressed in thousands of dollars, except per share amounts:

	Q3 2019	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**	**Q2 2018**	**Q1 2018**	**Q4 2017**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	156	152	145	519	73	139	229	269
Basic & diluted net loss per share	0.003	0.003	0.003	0.011	0.002	0.003	0.006	0.007
Total assets	5,008	5,127	5,249	5,375	6,131	5,437	5,534	5,831
Total liabilities	134	101	78	63	302	113	85	266
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the nine-month period ended September 30, 2019, the Company incurred $213,360 in consulting fees (period ended September 30, 2018 - $201,077) primarily for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Salaries and benefits expense of $48,701 during the nine-month period ended September 30, 2018 related to corporate development work by the Company's VP, Exploration, who was employed by the Company until November 2018. Professional fees during the nine-month period ended September 30, 2019 were $43,535, an increase of approximately $23,000 from the prior period, as the Company was incurring legal costs in 2019 in association with its resource property acquisitions and opportunities. Professional fees for the current quarter increased approximately $11,000 over the prior year as the Company assessed resource property opportunities. Office costs increased by approximately $14,000 over the prior year period, including an increase of approximately $3,700 during the current quarter, as the Company was renting more office space for its current staffing levels.

During the nine-month period ended September 30, 2019, the Company incurred $60,000 in property investigation fees, which related to consulting fees associated with investigating new resource property opportunities for the Company. Travel expenses in Africa and Australia increased compared to the prior year as a result of travel required to analyze these new opportunities. The Company expects to continue its current level of administrative costs, including personnel and general office costs. Other expenditures include website and marketing costs and insurance, which are comparable to prior periods.

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

The Company recognized a write-down of its resource properties during the current period of $10,544. This was related to the write-down of the remaing carrying value of the Cape Ray property after recording the recovery from Matador. Shares received from Matador pursuant to the sale are recorded at fair value as at each period end. An unrealized loss on investments of $2,289 was recorded as the change in fair value of the Company's investments as at September 30, 2019.

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

Based on the Black-Scholes option pricing model used to calculate the fair value of the options granted, the estimated fair value of the stock option grants is $622,750, which is being amortized over the corresponding vesting periods. As a result, share-based compensation of $478,636 was recorded for the year ended December 31, 2017, and $127,337 was recorded during the year ended December 31, 2018. For the nine-month period ended September 30, 2019, share-based compensation expense of $13,631 was recognized, including $4,194 during the current quarter.

Liquidity and Capital Resources

	As at September 30, 2019 $	**As at December 31, 2018 $**
Cash	230,458	606,773
Resource properties	4,715,872	4,664,900
Total assets	5,007,681	5,375,408
Total liabilities	134,000	62,628
Shareholders' equity	4,873,681	5,312,780
Working capital	138,279	622,700

At September 30, 2019, the Company had cash of $230,458 and working capital of $138,279, a decrease from the December 31, 2018 cash balance of $606,773 and working capital of $622,700. During the nine-month period ended September 30, 2019, the Company used cash of $315,478 to fund operating activities and spent $60,837 on its resource property expenditures, net of a cash recovery of $50,000 from the sale of its Cape Ray property to Matador. During the prior year ended December 31, 2018, the Company used cash of $393,308 to fund operating activities and spent $892,566 on its resource property expenditures. During the year ended December 31, 2018, the Company completed a private placement financing for net proceeds of $605,643 and received $9,146 from the exercise of warrants.

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

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

Management estimates current working capital will not be sufficient to fund all of the Company's planned expenditures. The Company has recorded losses from 2016 to the current period and expects to incur losses for the foreseeable future as exploration activities and associated executive, marketing and administration costs continue in Newfoundland and Namibia on the Company's projects and at the corporate office. The ability of the Company to continue as a going concern is dependent on securing additional financing or monetizing assets. Although Antler has been successful at raising funds through equity financings in the past, there is no certainty that the Company will be able to obtain additional financing in the future. The reader should refer to the "Going Concern" disclosure under note 1 of the Company's audited financial statements for the period ended September 30, 2019.

Off-Balance Sheet Arrangements

At September 30, 2019 and November 26, 2019, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

In connection with the QT Option Agreement, Altius became an insider of the Company, as it held 6,750,000 common shares, or approximately 19.95% of the issued and outstanding common shares. Therefore, the Second Option Agreement constituted a Related Party Transaction under TSX Venture Exchange policies. The acquisition of the Second Option was completed on June 23, 2017 and Altius was issued 1,470,000 additional common shares. Altius currently owns 8,220,000 common shares, approximately 18% of the issued and outstanding shares of the Company.

Exploration services were provided by Altius as operator of the Project and a significant shareholder. These exploration activities included an administration fee of $23,196 for the year ended December 31, 2017. No exploration services were provided by Altius during the year ended December 31, 2018 or the period ended September 30, 2019.

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

Salaries, management and consulting fees in the amount of $171,838 for the nine-month period ended September 30, 2019 were incurred for services of the President and CEO, a Strategic Advisor, and the CFO of the Company (year ended December 31, 2018 - $416,923 for services of the President and CEO, a Strategic Advisor, the CFO, and the VP, Exploration).

The Company has consulting arrangements with the certain executives including the President and CEO and a Consultant of the Company which provide that, should a change in control event occur, they may individually elect to terminate their employment with the Company, in which event the Company is required to pay a lump sum payment equal to two times the annual compensation. The payment of these change in control settlements would be subject to the Company maintaining an average market capitalization in excess of $10 million, based on any 10-day volume weighted trading price within the three-month period following the effective date of the change in control. These agreements may also be terminated by the Company or Consultant with three months' notice. If these agreements are terminated by the Company, an amount equal to one year's annual compensation will be payable.

At September 30, 2019 and December 31, 2018, Antler had a services agreement with Numus Financial Inc. ("Numus"), a related party company owned by a director and an insider of Antler for the provision of consulting services, controller services, rent and other office costs, at a total fee of $6,700 per month and continuing until both parties mutually agree to terminate. Service fees are incurred on a cost recovery basis and include general and administration charges such as utilities and accounting services of the Company. During the nine-month period ended September 30, 2019, the Company incurred costs for consulting and controller services in the amount of $37,350, and incurred rent, office costs and other cost reimbursements, in the amount of $25,678 (year ended December 31, 2018 – consulting and controller services of $42,800 and rent, office costs and other cost reimbursements of $37,320).

As outlined in the services agreement with Numus dated September 1, 2018, if the services agreement is cancelled by the Company, a break fee of six (6) months of remuneration, being $40,200, will be payable to Numus, in addition to the service fees applicable for the 90 day notice period.

On June 14, 2019, the Company acquired two subsidiaries from Sona that own technical and physical data on historical mineral interests in Mexico. The acquisition was a non-arm's length transaction pursuant to Exchange policies, as certain officers, directors and insiders of the Company are also insiders of Sona. Also during the current period, the Company completed its acquisition of a 100% interest in certain mineral claims comprising the Crescent Lake/KM61 molybdenum-copper-silver project located in Armstrong, Ontario from Sona.

The transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, the value of share-based compensation, and the valuation of any deferred income tax assets and liabilities. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

At the end of each reporting period, the Company assesses each of its mineral resource properties to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

The factors affecting share-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend upon a variety of factors, including the market value of the Company's shares and the financial objectives of the share-based instrument holders.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of tax credits and unused tax losses can be utilized.

Risks and Uncertainties

The following are certain factors relating to the business of Antler. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History - The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated on March 23, 2016 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks - The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial Capital Requirements and Liquidity - Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Fluctuating Mineral Prices - The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

Regulatory Requirements - The current or future operations of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

Financing Risks and Dilution to Shareholders - The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties - Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Antler does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses - A substantial number of permits and licenses may be required should the Company proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition - There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel - The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

No Mineral Resources or Reserves - The Company's exploration properties are very early-stage exploration properties, and no mineral reserve estimates can be predicted or estimated in respect of the property. Mineral resources and reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Resources and reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks - The Company's exploration and evaluation programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits - The activities of the Company are subject to Canadian and Newfoundland and Labrador approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Local Resident Concerns - Apart from ordinary environmental issues, work on, or the development and mining of the Company's group of properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the property.

Management Inexperience in Developing Mines - The management of the Company has some experience in exploring for minerals but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not take into account all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Company's operations, earnings and ultimate financial success could be materially adversely affected.

Conflicts of Interest - Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

Uninsurable Risks - Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Litigation - The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Dividends - To date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

New and Revised IFRS Accounting Pronouncements

The following amendments were adopted by the Company during the period ended September 30, 2019:

Effective January 1, 2019, the Company adopted IFRS 16, *Leases* ("IFRS 16"). This change in accounting policy will also be reflected in the Company's subsequent quarters and annual financial statements as at and for the year ended December 31, 2019.

Description of IFRS 16

IFRS 16, Leases ("IFRS 16"), a new standard on lease accounting, was issued on January 13, 2016 and replaces the current guidance in IAS 17. The new standard results in substantially all lessee leases being recorded on the statements of financial position. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. The Company has one operating lease for office space which the Company considers to be a short-term lease at the commencement date and therefore there was no impact to the financial statements when the standard was adopted. The Company will monitor all leases for appropriate recognition in future periods.

IFRIC 23, *Uncertainty over Income Tax Treatments*

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

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

TSX Venture Exchange listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Outstanding Share Data

As at September 30, 2019 and November 26, 2019, the Company had a total of 45,691,818 outstanding common shares with a value of $6,740,337.

As at September 30, 2019 and November 26, 2019, the Company had a total of 243,943 warrants outstanding, with an exercise price of $0.15 and an expiry date of August 24, 2020.

As at September 30, 2019 and November 26, 2019, the Company has 1,587,500 outstanding stock options. 1,125,000 options are exercisable at a price of $0.533 per share and expire on March 5, 2022. 262,500 options are exercisable at a price of $0.50 per share and expire on June 23, 2022. 200,000 are exercisable at a price of $0.15 per share and expire on February 12, 2024. The options vest at a rate of 50% on each of the six and 12-month anniversaries of the grant date.

Other Information

Additional information regarding Antler is available on the Company's website at www.antlergold.com and on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.