Antler Gold Inc.
Management Discussion and Analysis
Annual Report – December 31, 2018

This Management's Discussion and Analysis ("MD&A") of Antler Gold Inc. ("Antler" or the "Company") is dated April 23, 2019 and provides an analysis of the financial results for the year ended December 31, 2018. This MD&A should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for annual financial statements. All amounts are in Canadian dollars unless otherwise specified. The MD&A, financial statements and other information, including news releases and other disclosure items, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. The common shares of Antler 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.

ANTLER GOLD

On July 14, 2017, the Company completed a one and a half (1.5) for one share split of its common shares. All references to the number of common shares, stock options and warrants have been adjusted retrospectively to reflect the Company's share split.

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 (the "Property") located near Wilding Lake, central Newfoundland. The 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 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 Property. Altius and the Company continue to work closely together on all technical aspects of the exploration of the Property.

Management Appointees

Mr. Daniel Whittaker is the President and Chief Executive Officer ("CEO") of the Company and is responsible for overseeing all operations of the Company. Mr. Whittaker was a founder of GoGold Resources Inc. ("GoGold"), a mineral exploration, development and production company and held various management positions with GoGold from January 2008 to January 2016, including Chief Financial Officer, Executive VP and Chief Administrative Officer and Corporate Secretary. He served as a director of GoGold from inception until January 2013. He founded Ucore Rare Metals Inc. in 2006 and served as an officer and director until March 2008. GoGold and Ucore Rare Metals Inc. are still carrying on business.

Mr. Whittaker holds a Bachelor of Arts (Economics) Degree and a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario. He has also held the Chartered Financial Analyst designation from the CFA Institute since 1995.

Mr. Howard Bird, a director of the Company from September 22, 2016 to May 4, 2017 and the Vice President, Exploration of the Company and Qualified Person ("QP") until November 30, 2018. Mr. Bird has over 27 years of diverse geological experience, including over 15 years at the executive management level. He was also the Senior Vice-President of Exploration and Geology at Brigus Gold Corp. ("Brigus"), where he led the exploration team in the discovery of three new gold deposits at the Grey Fox Project. He was also part of the corporate development team at Brigus which added over two million ounces to Brigus through the acquisitions of the Black Fox mine near Timmins, Ontario and the permitted Box mine deposit in northern Saskatchewan. Brigus was later acquired by Primero Mining Corp. in March 2014. Prior to Brigus, Mr. Bird was the Senior Vice-President of Global Exploration for SouthernEra Resources Ltd. (acquired by Mwana Africa in 2007), and the Senior Project Geologist for Noranda Inc. (merged with Falconbridge Ltd. in 2005) and International Corona Resources (acquired by Homestake Resources Corp. in 1992), working within the Abitibi, Hemlo and Michipicoten gold camps. In addition, Mr. Bird has extensive international geological knowledge working in Brazil, Mexico, Australia, and many parts of Africa.

Mr. Bird, P. Geo., has an Honours Bachelor of Science in Geology from McMaster University. He is an active member of the Association of Professional Geoscientists of Ontario and the Prospectors and Developers Association. Howard Bird was the Company's QP, as defined by National Instrument 43-101, to 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. David Evans, M.Sc., P.Geo., joined the Company in 2017 as Exploration Manager and is responsible for planning and implementing its 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 QP on December 1, 2018. He has more than 35 years 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. He graduated from Memorial University of Newfoundland in 1982 with a Bachelor of Science (Geology) degree and a Master of Science (Economic Geology) in 1993. Mr. Evans has been a member of the Professional Engineers and Geoscientists of Newfoundland and Labrador since 1992.

Mr. Rob Randall is the Chief Financial Officer ("CFO") of the Company. Mr. Randall has served as a CFO for a number of TSX Venture Exchange-listed companies over the past five years and has extensive public company financial experience. Previously, he was the Corporate Controller for Etruscan Resources Inc. from 1997 to 2011 and a principal with PricewaterhouseCoopers in 1995. Mr. Randall graduated with a Commerce Degree from St. Mary's University in Halifax and obtained his CA designation in 1987 with Coopers and Lybrand Chartered Accountants. He is a member of the Chartered Professional Accountants of Canada and Nova Scotia.

Mr. Carl Hansen joined the Board of Directors on May 4, 2017. Mr. Hansen is a geologist with over 30 years of experience in the exploration and mining industry. Until the sale of Atacama Pacific Gold Corporation ("Atacama") to Rio2 Limited in July 2018, he was the CEO of Atacama and was the co-founder and CEO of Andina Minerals Inc. until January 2009. Mr. Hansen has held senior positions with TVX Gold Inc. and Kinross Gold Corporation as well as exploration positions with 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 the Czech Republic. Further, Mr. Hansen worked at the Casa Berardi Mine, Quebec during its early development. Mr. Hansen is also director of ATEX Resources Inc., Carrie Arran Resources Inc., and Torrent Capital Ltd.

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. 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 kilometres (“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 kilometres.

In the fall of 2016, exploration on the Wilding and Noel Paul blocks of the Project 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. 20 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.

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.

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. Both surveys were completed by Abitibi Geophysics ("Abitibi") of Val-d'Or, Quebec. 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. In particular, a few local resistive zones of interest were identified which may be associated with altered (silicified) zones or quartz veins. The Alder Zone is well defined by a coincident resistivity anomaly. The Abitibi report highlighted eleven IP anomalies.

A helicopter-borne triaxial magnetic gradiometer survey commenced in February 2017 and was contracted to Scott Hogg and Associates to be flown along 75-metre spaced lines over the entire Project. The airborne survey was paused in March 2017 due to poor weather with approximately 80% completed. The contractor completed the remainder of the survey in June 2017 and all final data has been received by the Company.

A geophysical compilation, modelling and interpretation study of the Wilding Project was conducted by geophysicist Alan King, MSc. of Geoscience North Ltd, Sudbury, Ontario. Evaluation of the Wilding claim block concludes that the new gold occurrences appear to be associated with cross-cutting local structure and magnetic anomalies and possibly with weak to moderate IP anomalies. The geophysical surveys and interpretation have provided key information to focus further exploration on specific gold prospective target areas.

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. Following the discovery of six new gold occurrences in 2016, including the AT and CE Zones, Antler generated a number of new potential gold targets for follow-up in 2017 from a combination of ground magnetic and IP geophysical data, helicopter-airborne magnetic data, till sampling results, as well as from the previously reported gold assay in soil sample survey anomalies from the initial 2016 soil program. In preparation for the drilling program, the summer program consisted of detailed and regional soil sampling, prospecting, geological mapping, mechanical trenching and rock sampling.

The summer program focused on expanding the Wilding Lake 2016 soil survey grid area that was initially centered on the AT and CE Zones discovered in 2016. 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 increased soil survey area now covers over 7.0 km of the prospective gold bearing regional structural corridor which hosts the AT and CE Zones, and Marathon Gold Corporation's Valentine Lake gold project located immediately southwest and adjacent to the Project.

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) that extend for approximately a kilometre in length to the southwest of existing gold showings. In addition, the CE Zone soil anomaly trend has been extended further to the northeast by approximately 250 m. 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. Excavation proved difficult due to approximately 4.0 m deep till and inflowing ground water, and the full area extent of the veining and mineralization could not be determined. 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 would 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. 57 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

Management feels that the results on Noel Paul warrant follow-up soil sampling programs to further define the gold-in-soil anomalies for potential trenching and drilling programs, as well as an expanded soil geochemistry and prospecting program to generate additional gold targets.

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. The projects are all located on the strike extensions of the major structural corridor hosting gold mineralization at Antler's Wilding Lake Project and Marathon Gold Corporation's Valentine Lake gold project, as well as Matador Mining Ltd's Cape Ray gold deposits.

Antler personnel collected three grab rock samples from the historical Grandy's Lake Prospect located within Antler's Cape Ray property. The samples consisted of broken rubbly quartz-fragments from a historical trench exposing intensely sheared tonalite (sericite schist). The three sample assays are presented in the following table.

Sample Number	Au g/t	Cu %	Ag g/t
258172	40.2	0.3	64.5
258173	15.2	0.1	10.4
258174	37	2.5	116.9

A helicopter-borne triaxial magnetic gradiometer survey at 100 m spaced flight lines was conducted over the entire Crystal Lake and Victoria River properties. 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. The survey was conducted by Scott Hogg and Associates Ltd. of Toronto, Ontario.

During August and September 2017, a helicopter supported reconnaissance exploration program was undertaken on the Victoria Lake, Intersection and Cape Ray properties targeting historical mineralized showings and the regional gold bearing structural corridor with soil sample surveys and prospecting. A total of 77 soil samples were collected from the Victoria Lake property, 664 soil samples from the Intersection property, and 233 soil samples from the Cape Ray property. On the Victoria Lake property, eight soil samples returned assays that ranged from 15 ppb to a high of 48 ppb Au. From the Intersection property, 18 soil samples returned results that ranged from 15 ppb to 122 ppb Au. Thirteen soil samples from the Cape Ray property returned assays that ranged from 15 ppb to a high of 95 ppb Au. During the 2018 summer, a soil sampling program extended the 2017 Cape Ray survey grids along strike with the collection of 184 samples. Assay results ranged from 15 to 78 ppb Au that include five samples between 15 and 25 ppb Au, two samples between 25 and 50 ppb Au, and one sample of 78 ppb Au. Both 2017 and 2018 soil sampling programs were completed on wide reconnaissance spaced grids on 200 m spaced grid lines and 25 m spaced sample sites. All samples were analyzed for only gold at Eastern Analytical Laboratory in Springdale, Newfoundland.

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. Management feels that the results from Crystal Lake warrant follow-up soil sampling programs to further define the gold-in-soil anomalies for potential trenching and drilling programs, as well as an expanded soil geochemistry and prospecting program on these blocks to continue to generate additional gold targets.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties from September 16, 2016 to December 31, 2018:

Acquisition costs

	Period Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2018	Write-off of Resource Properties	Balance, December 31, 2018
	$	$	$	$	$
Acquisition costs	1,136,115	460,983	4,680	(220,178)	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 subsequent to year end. 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 by property:

	Wilding Lake	Noel Paul	Second Option Properties	Total December 31, 2018	Total December 31, 2017
	$	$	$	$	$
Personnel	122,257	177,556	114,849	414,662	552,920
Contractors	3,500	-	-	3,500	155,390
Consultants	-	-	-	-	19,200
Analytical	8,463	74,281	49,073	131,817	229,023
Field expenses and equipment	18,150	20,145	3,418	41,713	174,552
Geophysics	-	31,596	53,364	84,960	524,393
Travel and office	2,974	24,587	16,909	44,470	214,300
Trenching	23,583	-	-	23,583	111,845
Drilling	-	-	-	-	246,555
Services fee	1,428	-	-	1,428	50,114
TOTAL	**180,355**	**328,165**	**237,613**	**746,133**	**2,278,292**
Balance, Beginning of year	2,170,594	229,980	329,869	2,730,443	522,151
Less: Resource property recoveries for the year	-	(37,670)	-	(37,670)	(70,000)
Less: Write-off of resource properties	-	-	(155,606)	(155,606)	-
Balance, End of year	**2,350,949**	**520,475**	**411,876**	**3,283,300**	**2,730,443**

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.

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:

	Q4 2018	**Q3 2018**	**Q2 2018**	**Q1 2018**	**Q4 2017**	**Q3 2017**	**Q2 2017**	**Q1 2017**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net loss for the period	519	73	139	229	269	218	217	171
Basic & diluted net loss per share	0.011	0.002	0.003	0.006	0.007	0.005	0.005	0.005
Total assets	5,375	6,131	5,437	5,534	5,831	6,033	6,740	6,484
Total liabilities	63	302	113	85	266	326	960	1,090
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the year ended December 31, 2018, the Company incurred $271,806 in consulting fees (year ended December 31, 2017 - $302,092) for its executive officers, including the President and CEO, the CFO, and a Strategic Advisor. Consulting fees of $70,729 were incurred during the fourth quarter, which was comparable to the previous period. Salaries and benefits expense of $68,051 during the year ended December 31, 2018 related to corporate development work by the Company's VP, Exploration until the end of his employment in November 2018. This is an increase from the prior year, as the VP, Exploration was hired by the Company during the third quarter of 2017. Professional fees during the current year were $26,861, a decrease of approximately $26,000 from the prior year, as the Company was incurring legal costs in 2017 in association with its first year of operations after completion of its QT in late 2016. The Company's regulatory and filing fees also decreased during the current year, as the Company was incurring costs associated with its QT filing and its first year of operation as a public company in 2017.

During the year ended December 31, 2018, the Company incurred $25,732 in property investigation fees, which related to travel and consulting fees associated with investigating new property opportunities for the Company. In addition, a write-off of resource property acquisition costs and exploration expenditures in the amount of $375,784 was recorded during the current year. No such expenses or write-off were recorded during the prior year. An income tax recovery of $34,000 was recorded in 2018, compared to an income tax recovery of $192,000 in 2017. These income tax recoveries are directly associated with the pro-rata reduction of the flow-through premium liabilities recorded pursuant to the Company's flow-through financings in 2018 and 2017.

The Company expects to continue its current level of administrative costs, including personnel and general office costs. Other expenditures include office rent, travel and other costs, website and marketing costs and insurance.

During the year ended December 31, 2017, the Company granted 1,387,500 stock options to directors, employees and consultants of the Company. The weighted-average exercise price of the options is $0.527. 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 $0.437. The weighted-average assumptions used in the option pricing model include a volatility rate of 184%, an expected life of five years based on the contractual term of the options, a risk-free rate of 1.16% with no expected dividend yield. The options vested at a rate of 50% of the total on each of the six and 12-month anniversaries of the grant date. As at December 31, 2018, all of the Company's outstanding stock options had vested.

Based on the Black-Scholes option pricing model and the assumptions outlined above, the estimated fair value of the stock option grants is $605,973, which will be 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.

Liquidity and Capital Resources

	As at December 31, 2018 $	**As at December 31, 2017 $**
Cash	606,773	1,277,858
Resource properties	4,664,900	4,327,541
Total assets	5,375,408	5,830,558
Total liabilities	62,628	266,197
Shareholders' equity	5,312,780	5,564,361
Working capital	622,700	1,200,848

At December 31, 2018, the Company had cash of $606,773 and working capital of $622,700, a decrease from the December 31, 2017 cash balance of $1,277,858 and working capital of $1,200,848. During the year ended December 31, 2018, the Company used cash of $393,308 to fund operating activities and $892,566 on its resource property expenditures. During the prior year ended December 31, 2017, the Company used cash of $806,124 to fund operating activities, $46,200 on the acquisition of capital assets, and spent $2,575,947 on its resource property expenditures, as Antler was undergoing its 2017 exploration program. 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. During the year ended December 31, 2017, the Company received net proceeds of $2,603,793 from the issuance of common shares and $17,966 from the exercise of warrants.

On February 23, 2017, the Company completed an equity financing for gross proceeds of $2,835,000 comprised of the sale of 3,743,400 common shares at $0.467 per share and 1,920,141 flow-through common shares at $0.567 per share. Mackie Research Capital Company acted as lead agent on behalf of a syndicate including Haywood Securities Inc. and PowerOne Capital Markets

Limited (the "Agents"). In addition to $83,004 in direct share issue costs, the Agents received cash commission equal to $148,203 and 191,160 broker warrants with an exercise price of $0.467 per common share and an expiry date of August 23, 2018. Pursuant to the flow-through common share financing, the Company also recorded a flow-through premium of $192,000.

On June 23, 2017, the Company issued 1,470,000 common shares to Altius in connection with the Second Option Agreement. The shares were valued were valued at $0.30 each for a total acquisition cost of $441,000.

Under the terms of the QT Option Agreement, at any time that Altius beneficially owns at least 10% of the total issued and outstanding common shares, Altius has the option to participate in any future equity financing of the Company on a pro rata basis on the same terms and conditions as offered to other investors.

As noted above, 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 may not be sufficient to fund all of the Company's planned expenditures. The Company recorded losses in 2018, 2017 and 2016 and expects to incur losses for the foreseeable future as exploration activities and associated executive, marketing and administration costs continue in Newfoundland 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 year ended December 31, 2018.

Off-Balance Sheet Arrangements

At December 31, 2018 and April 23, 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.

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 $416,923 for the year ended December 31, 2018 (year ended December 31, 2017 – $432,609) were incurred for services of the President and CEO, a Strategic Advisor, the CFO, and the VP, Exploration of the Company.

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

At December 31, 2018 and 2017, Antler had a services agreement with a company owned by a director and an insider of Antler for the provision of consulting services, accounting services, rent and other office costs, at a fee of $6,700 per month and continuing until both parties mutually agree to terminate. Administrative service fees are incurred on a cost recovery basis and include general and administration charges such as utilities and accounting services of the Company. During the year ended December 31, 2018, the Company incurred costs for consulting and accounting services in the amount of $42,800 (year ended December 31, 2017 - $36,150) and incurred rent, office costs, and other cost reimbursements in the amount of $37,320 (year ended December 31, 2017 - $45,295).

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 year ended December 31, 2018:

IFRS 9, *Financial Instruments* ("IFRS 9") - IFRS 9 replaces provisions of the IASB's IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Company has adopted IFRS 9 using the retrospective without restatement approach from January 1, 2018.

Impact of adoption of IFRS 9

Financial liabilities that are considered modified must be accounted for by discounting the new cash flows at the original effective interest rate, resulting in an immediate impact to the Company's net loss. Management identified no financial liabilities that were modified prior to January 1, 2018. IFRS 9 requires the Company to use the Expected Credit Loss ("ECL") impairment model in calculating impairment provisions, which differs from the incurred credit loss model under IAS 39. The ECL model is a probability weighted estimate of credit losses. Management has determined that there is no impact on the financial statements due to this change in impairment models.

The Company determines the measurement of financial assets and liabilities at initial recognition and classifies them at amortized cost. The Company completed an assessment of its financial assets and liabilities as at January 1, 2018 and concluded that there were no changes in measurement due to the transition to IFRS 9.

Cash and amounts recoverable that were classified as loans and receivables under IAS 39 are classified as financial assets measured at amortized cost under IFRS 9. There has been no impact on classification of the Company's financial liabilities as a result of adopting IFRS 9.

Accounting policies associated with IFRS 9

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). A financial asset is measured at amortized cost if it meets the both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to holds assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt instrument is measured at FVOCI if it meets the both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Asset / liability	**Classification**	**Measurement model**
Cash	Amortized cost	Amortized cost
Amounts recoverable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

Impairment of financial assets at amortized cost

The Company recognizes an allowance using the ECL model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

<u>Amendments to IFRS 2, *Share-based Payments*</u>

In June 2016, the IASB issued amendment to IFRS 2, Share-based Payments ("IFRS 2"), clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for a) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; b) share-based payment transactions with a net settlement feature for withholding tax obligations; and c) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments apply for annual periods beginning on or after January 1, 2018. The Company adopted the amendments to IFRS 2 in its financial statements beginning on January 1, 2018. The adoption of the amendments to IFRS 2 did not have a material impact on the Company's financial statements.

IFRS 15, *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The standard replaces IAS 11, Construction Contracts; IAS 18, Revenue; IFRIC 13, Customer Loyalty Programmes; IFRIC 15, Agreements for the Construction of Real Estate; IFRIC 18, Transfer of Assets from Customers; and SIC 31, Revenue – Barter Transactions Involving Advertising Services. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much, and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This standard is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 15 and the clarifications in its financial statements on January 1, 2018. As the Company currently has no sources of revenue, the adoption of the standard did not impact the Company's financial statements.

A number of new standards and amendments to standards and interpretations are effective for the annual periods beginning on or after January 1, 2018 and have not been applied in preparing these financial statements. Accordingly, the Company expects to adopt these standards as set forth below.

IFRS 16, *Leases*

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

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 intends to adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2019 and does not expect the Interpretation to have a material impact on the financial statements.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

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

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

Outstanding Share Data

As at December 31, 2018 and April 23, 2019, the Company had a total of 45,691,818 outstanding common shares with a value of $6,740,337.

As at December 31, 2018 and April 23, 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 December 31, 2018, the Company has 1,387,500 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. The options vest at a rate of 50% on each of the six and 12-month anniversaries of the grant date.

As at April 23, 2019, the Company has 1,587,500 outstanding stock options, as 200,000 stock options were issued subsequent to the end of the year. The 200,000 options are exercisable at $0.15 per share and will vest at a rate of 50% of the total on each of the six and 12 month anniversaries of the grant date. The 200,000 options expire on February 12, 2024.

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.