

**Antera Ventures I Corp.**  
(A Capital Pool Company)

**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*

**Antera Ventures I Corp.**  
**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*  
*(in Canadian Dollars)*

---

**Dated: November 29, 2019**

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Antera Ventures I Corp. (the "Corporation") was prepared by management of the Corporation for the period from January 1, 2019 to September 30, 2019 and should be read in conjunction with the Corporation's unaudited interim financial statements for the period from January 1, 2019 to September 30, 2019 (the "Financial Statements") and the audited financial statements for the period ended December 31, 2018.

The Interim Financial Statements have been prepared by management and have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Corporation's certifying officers certify that the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

### **Forward-Looking Statements**

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Corporation's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Corporation; lack of liquidity for shareholders of the Corporation; and market risk. See "Risks and Uncertainties".

Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these

**Antera Ventures I Corp.**  
**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*  
*(in Canadian Dollars)*

---

cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation. These forward-looking statements are made as of the date of this MD&A and the Corporation assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Corporation's present and future business strategies and the environment in which the Corporation will operate in the future, including assumptions regarding business and operating strategies.

### **Description of the Business**

The Corporation was incorporated as Antera Ventures I Corp. under the *Canada Business Corporations Act* on June 20, 2018. The Corporation is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual.

On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018. The Corporation's shares began trading on the Exchange on January 15, 2019 under the symbol "ANTI.p".

The Corporation has no assets other than cash and refunds receivable and proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt and, if required, shareholder's approval.

As a Capital Pool Company, the proceeds raised by the Corporation from the issuance of common shares may only be used to identify and evaluate assets or business for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Corporation and \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

The registered office of the Corporation is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

On November 29, 2019, the Board of Directors approved the Financial Statements for the period from January 1, 2019 to September 30, 2019.

### **Selected Financial Information**

The following selected financial data is derived from the Financial Statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim Financial Statements, including IAS 34 and IFRS 1.

**Antera Ventures I Corp.**  
**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*  
*(in Canadian Dollars)*

Selected Statement of Financial Position Data

	Three Months Ended (\$)				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Net working capital	732,661	754,617	763,761	207,893	270,548
Total current assets	761,511	779,533	809,857	288,073	275,548
Total current liabilities	28,850	24,916	46,096	80,180	5,000
Total shareholders' equity	732,661	754,617	763,761	207,893	270,548

Selected Statement of Operations Data

	Three Months Ended (\$)				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Expenses	21,957	(9,143)	(148,111)	(62,655)	(24,452)
Net loss and comprehensive loss	(21,957)	(9,143)	(148,111)	(62,655)	(24,452)
Basic and diluted loss per share	(0.00)	(0.00)	(0.05)	-	-

Variations over the quarters are primarily related to changes in professional fees and general corporate and administration costs. Variations in the three months ended March 31, 2019 relate to the Corporation's Initial Public Offering and Private Placement.

**Discussion of Operations**

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Three months ended September 30, 2019

During the quarter ended September 30, 2019, the Corporation recorded a net loss of \$21,957 consisting of \$9,841 of professional fees and \$12,115 of general and administrative expenses. The general and administrative expenses consist mainly of rent expense and reimbursement of travel expenses.

Nine months ended September 30, 2019

During the nine month period ended September 30, 2019, the Corporation recorded a net loss of \$179,211 consisting of \$95,338 in professional fees, \$70,713 in stock-based compensation, and \$13,159 in other expenses.

**Additional Disclosure for Venture Corporations without Significant Revenue**

The following table sets forth a breakdown of material components of the general and administration costs of the Corporation for the nine months ended September 30, 2019.

**Antera Ventures I Corp.**  
**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*  
*(in Canadian Dollars)*

---

	Period from January 1, 2019 to September 30, 2019
Stock-based compensation	\$ 70,713
Legal fees	62,951
TSX-V listing fees	21,289
Other expenses	24,257
	<u>\$ 179,211</u>

### **Liquidity, Capital Resources, and Outlook**

As at September 30, 2019, the Corporation had net working capital of \$732,661. This included \$761,511 in cash, and \$28,850 in accrued liabilities. Management believes that it has sufficient cash and cash equivalents to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional equity or debt financing may be required to complete a Qualifying Transaction. Except as described in the Corporation's final CPC prospectus dated December 14, 2018, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions. There can be no assurance that the Corporation will be able to obtain adequate financing to complete a Qualifying Transaction.

### **Financing Activities and Capital Expenditures**

During the quarter ended September 30, 2019, no financing activity took place.

During the quarter ended March 31, 2019, the Corporation issued 6,491,255 common shares for gross proceeds of \$694,038. This is comprised of two financing events as outlined below.

On January 11, 2019, the company completed its initial public offering of 2,000,000 common shares in the capital of the Company at \$0.10 per share for gross proceeds of \$200,000 pursuant to a prospectus dated December 14, 2018. Pursuant to an agency agreement, the agent has received 9% of the gross proceeds of the offering as well as compensation options to acquire up to 9% of the number of offered shares sold under the Offering at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the Corporation's common shares on the exchange. These 180,000 Agent warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: current share price of \$0.10, risk-free interest rate of 1.62%, expected volatility of 100% and an expected life of two years. The value attributed to these options was \$9,509. The agent has also received a non-refundable corporate finance fee equal to \$10,000, as well as an additional \$10,000 paid to cover the agent's reasonable expenses and legal fees. In addition, pursuant to the Company's stock option plan, 790,000 common shares were issued upon completion of the initial public offering to certain officers and directors of the Company. These options are exercisable at a price of \$0.10 for a period of period of 10 years from the closing date of the initial public offering.

On March 7, 2019, the Corporation has closed a private placement financing of 4,491,255 common shares for gross proceeds of \$494,038 (the "Offering"). Pursuant to the Offering, \$475,250 of the gross proceeds of the Offering was raised under the terms of the agency agreement dated March 7, 2019. Under the brokered component of the Offering, the agent received cash commissions equal to \$42,773 in consideration of its services.

**Antera Ventures I Corp.**  
**Management's Discussion and Analysis**  
*For the period from January 1, 2019 to September 30, 2019*  
*(in Canadian Dollars)*

---

**Off-Balance Sheet Arrangements**

There are no off-balance sheet arrangements as at September 30, 2019.

**Transactions with Related Parties**

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

There was no cash remuneration paid to key management personnel during the period ended September 30, 2019. Share-based compensation was paid to directors and officers as indicated in note 4 of the Interim Financial Statements. The value attributed to these options was \$70,713.

**Critical Accounting Estimates and Policies**

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in note 2 of the Interim Financial Statements as at September 30, 2019.

**Financial Instruments and Other Instruments**

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

**Disclosure of Outstanding Share Data**

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	<b>Authorized</b>	<b>Outstanding</b>
Voting or equity securities issued and outstanding	Unlimited Common Shares	12,391,255 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the outstanding Common Shares	Directors' and officers' stock options to acquire up to 790,000 Common Shares at \$0.10 per share
	Agent's options to acquire up to 9% of the Common Shares sold in connection with the initial public offering	Agent's options to acquire up to 180,000 Common Shares at \$0.10 per share
Securities convertible or exercisable into voting or equity securities – stock options	(as above)	(as above)

### **Risks and Uncertainties**

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- (a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (b) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions;
- (c) there can be no assurance that the Corporation will be able to successfully complete a proposed Qualifying Transaction;
- (d) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- (e) trading in the common shares may be halted at any time and may remain halted for an indefinite period of time in connection with a proposed Qualifying Transaction; and
- (f) trading in the common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

### **Disclosure Controls and Procedures**

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Corporation, in an accurate and timely manner in order for the Corporation to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

### **Other Information**

Additional information about the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com)