

# **Antera Ventures I Corp.**

**(A Capital Pool Corporation)**

## **Amended Interim Financial Statements**

(in Canadian Dollars)

**For the period from January 1, 2019 to March 31, 2019**

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### **Explanatory Note**

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We have re-filed the attached unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019 to include the statement of financial position balance as of December 31, 2018.

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### **Notice of No Auditor Review of the Interim Financial Statements**

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The accompanying unaudited interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.



# Antera Ventures I Corp.

## Interim Statement of Comprehensive Income (Loss)

(in Canadian Dollars)

**For the period from January 1, 2019 to March 31, 2019**

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### General and administrative expenses

Professional fees	\$	77,363
Stock-based compensation		70,713
Bank fees		35
Total expenses		148,111

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Net income and comprehensive income (loss)	\$	(148,111)
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Basic and diluted net loss per share	\$	(0.05)
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Basic and diluted weighted average number of shares outstanding		2,977,904
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*The accompanying notes are an integral part of these interim financial statements*

# Antera Ventures I Corp.

## Interim Statement of Changes in Shareholders' Equity

(in Canadian Dollars)

For the Period from January 1, 2019 to March 31, 2019

	Number of shares	Share capital	Contributed Surplus	Accumulated deficit	Total
<b>Balance, December 31, 2018</b>	5,900,000	\$ 295,000	\$ -	\$ (87,107)	\$ 207,893
Issuance of common shares (Note 3)	6,491,255	694,038	-	-	694,038
Offering costs	-	(70,281)	9,509	-	(60,773)
Stock-based compensation	-	-	70,713	-	70,713
Net loss	-	-	-	(148,111)	(148,111)
<b>Balance, March 31, 2019</b>	12,391,255	\$ 918,757	\$ 80,222	\$ (235,218)	\$ 763,761

*The accompanying notes are an integral part of these interim financial statements*

# Antera Ventures I Corp.

## Interim Statement of Cash Flows

(in Canadian Dollars)

**For the Period from January 1, 2019 to March 31, 2019**

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### Cash provided by/(used in)

#### Operating activities

Net loss	\$	(148,111)
Stock-based compensation		70,713
Prepaid expenses		21,500
Accounts payable		(48,771)
Accrued liabilities		14,686
		<hr/>
		(89,982)

#### Financing Activities

Issuance of common shares, net of fees		633,266
Net change in cash		<hr/>
		543,283
Cash beginning of period		266,573
Cash end of period	\$	<hr/>
		809,857

*The accompanying notes are an integral part of these interim financial statements*

# Antera Ventures I Corp.

Notes to Interim Financial Statements  
(a Capital Pool Corporation)  
(in Canadian Dollars)  
For the Period from January 1, 2019 to March 31, 2019

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## 1. INCORPORATION AND NATURE OF BUSINESS

Antera Ventures I Corp. (the “Corporation”) was incorporated under the Business Corporation Act (British Columbia) on June 20, 2018 and has applied to be classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The Corporation’s continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders’ approval.

The Corporation’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s-length transaction, of the majority of the minority shareholders.

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

On May 30, 2019, the Board of Directors approved the interim financial statements for the period from January 1, 2019 to March 31, 2019.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Statement of Compliance

These unaudited interim condensed financial statements, 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”).

### Basis of Presentation

The interim financial statements are presented in Canadian dollars (“CAD”), which is the Corporation’s functional and presentation currency. The interim financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss (“FVPTL”), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these interim financial statements.

### Loss Per Share

Basic loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares in escrow. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding. 5,900,000 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied (note 3).

# Antera Ventures I Corp.

Notes to Interim Financial Statements  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial Instruments

#### Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

#### Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as an asset at fair value through profit and loss and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

#### Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash is a level 1 financial instrument measured at fair value on the interim statement of financial position.

### Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Corporation's share issuance (note 3) and are charged against share capital.

### Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

### Estimates

The preparation of interim financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of expenses during the period. Actual results could differ from those estimates used in the financial statements. The Company does not have any significant estimates as of December 31, 2018.

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## 3. SHARE CAPITAL

Authorized:

Unlimited number of common shares

Issued and fully paid:

	Number of shares		Amount
<b>Balance, December 31, 2018</b>	5,900,000	\$	295,000
Issuance of common shares (i)	2,000,000		200,000
Issuance of common shares (ii)	4,491,255		494,038
Share issuance costs - cash	-		(60,773)
Share issuance costs - share-based			(9,509)
<b>Balance, March 31, 2019</b>	7,900,000	\$	928,266

### Escrowed Shares

During the period ended December 31, 2018, the Corporation issued 5,900,000 common shares at \$0.05 per share for total proceeds of \$295,000.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

### Initial Public Offering

(i) 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

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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. 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.

## Private Placement

(ii) 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. 170,800 shares were purchased by Control Persons and are therefore held in escrow pursuant to the requirements of the Exchange. These shares were excluded from the weighted average share-count calculation.

## Options

The Corporation has adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares.

	Number of Stock Options and Warrants	Weighted Average Exercise Price
<b>Balance, December 31, 2018</b>	-	\$ -
Granted broker warrants (i)	180,000	0.10
Granted to directors and officers (ii)	790,000	0.10
<b>Balance, March 31, 2019</b>	<b>970,000</b>	<b>\$ 0.10</b>

(i) On January 11, 2019, the Corporation granted 180,000 warrants to the Agent, which are exercisable within two years from the date of grant at an exercise price of \$0.10 per share. These 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.

(ii) On January 11, 2019, the Corporation granted 790,000 options to directors and officers, which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share. These options 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 ten years. The value attributed to these options was \$70,713.

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## 4. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

## 5. FINANCIAL INSTRUMENTS

### *Fair Values*

At December 31, 2018, the Corporation's financial instruments consist of cash, accounts payable and accrued liabilities. The fair values of these financial instruments approximates carrying value due to the relatively short-term maturity of the instruments.

### *Credit Risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risks consist principally of cash. To minimize the credit risk the Corporation places these instruments with a high credit quality financial institution.

### *Interest Rate Risk*

The Corporation is not exposed to any significant interest rate risk.

### *Liquidity Risk*

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation currently settles its financial obligations out of cash. The ability to do this relies on the Corporation raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the corporation's liabilities. The \$46,096 of accrued liabilities are due within one year.

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## **6. RELATED PARTY TRANSACTIONS**

During the January 1, 2019 to March 31, 2019 fiscal period, legal fees totaling \$35,784 were incurred from a firm of which a director of the Company is counsel. The full amount of these fees have been included in accounts payable and accrued liabilities as at March 31, 2019 period end.

During the period ended March 31, 2019, no cash compensation has been paid to key management personnel. Share-based compensation was paid to directors and officers as indicated in note 3. The value attributed to these options was \$70,713.