

Antler Hill Mining Ltd.

(A Capital Pool Corporation)

Interim Financial Statements

For the three months ended March 31, 2019

(expressed in Canadian dollars)

(Unaudited)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Antler Hill Mining have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2019 have not been reviewed by the Corporation's auditors.

Approved on behalf of Antler Hill Mining Ltd.,

Signed "Peter Bures"

Signed "Jing Peng"

Peter Bures
CEO

Jing Peng
CFO

Dated May 27, 2019

Antler Hill Mining Ltd.

(A Capital Pool Corporation)

Statement of Financial Position

March 31, 2019 and December 31, 2018

(Unaudited)

	March 31, 2019	December 31, 2018
	\$	\$
Assets		
Current assets		
Cash	295,930	387,557
Goods and service tax receivable	14,538	11,823
Total current assets	310,468	399,380
Equipment (note 4)	186	201
Total assets	310,654	399,581
Liabilities		
Current liabilities		
Trade and other payables	45,250	106,146
Shareholders' equity		
Share capital	1,638,888	1,638,888
Contributed surplus	142,102	142,102
Deficit	(1,515,586)	(1,487,555)
Total shareholders' equity	265,404	293,435
Total liabilities and shareholders' equity	310,654	399,581

Going concern (note 3)

Signed "Peter Bures"

Peter Bures
CEO

Signed "Jing Peng"

Jing Peng
CFO

Antler Hill Mining Ltd.

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Statement of Comprehensive Loss

For the three months ended March 31, 2019 and 2018

(Unaudited)

	Three-month period ending March 31, 2019 \$	Three-month period ending March 31, 2018 \$
General and administrative expenses		
Depreciation (note 7)	16	22
Due diligence costs	10,155	-
Filing fees and other	12,942	18,582
Professional fees	6,052	23,101
Share-based payments	-	75,046
Total general and administrative expenses	29,165	116,751
Other revenue		
Interest income	1,134	2,071
Total comprehensive loss for the year	(28,031)	(114,680)
Basic and diluted loss per share	(0.00)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	18,000,000	18,000,000

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Statement of Changes in Shareholders' Equity

For the three months ended March 31, 2019 and 2018

(Unaudited)

	Attributable to equity owners of Antler Hill Mining Ltd.:			
	Share capital	Contributed surplus	Deficit	Total equity
Balance, December 31, 2017	1,638,888	67,056	(1,056,922)	649,022
Issue of stock options	-	75,046	-	75,046
Loss for the period	-	-	(114,680)	(114,680)
Balance, March 31, 2018	1,638,888	142,102	(1,171,602)	609,388
Balance, December 31, 2018	1,638,888	142,102	(1,487,555)	293,435
Loss for the period	-	-	(28,031)	(28,031)
Balance, March 31, 2019	1,638,888	142,102	(1,515,586)	265,404

Antler Hill Mining Ltd.

(A Capital Pool Corporation)

Statements of Cash Flows

For the three months ended March 31, 2019 and 2018

(Unaudited)

	Three-month period ending March 31, 2019	Three-month period ending March 31, 2018
	\$	\$
Cash (used in) provided by:		
Operating activities		
Comprehensive loss for the period	(28,031)	(114,680)
Adjustments for:		
Depreciation	16	22
Share-based payments	-	75,046
	<u>(28,015)</u>	<u>(39,612)</u>
Changes in items of working capital		
Goods and service tax receivable	(2,715)	1,964
Trade and other payables	(60,917)	26,699
Net cash used in operating activities	<u>(91,647)</u>	<u>(10,949)</u>
Change in cash	(91,647)	(10,949)
Cash, beginning of period	387,577	650,569
Cash, end of period	<u>295,930</u>	<u>639,620</u>

Antler Hill Mining Ltd.

(A Capital Pool Corporation)

Notes to the Financial Statements

For the three months ended March 31, 2019

(Unaudited)

1 Description of business

Antler Hill Mining Ltd. (formerly Antler Hill Oil & Gas Ltd.) (the “Company”) was incorporated under the Business Corporations Act of Alberta of September 11, 2009 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”).

Antler Hill Oil & Gas Ltd. changed its name to Antler Hill Mining Ltd. on June 27, 2017. The Company now trades on the NEX under the symbol AHM.H. The principal business of the Company changed its focus from seeking an oil and gas asset to seeking precious metals assets in the Americas with a view of completing a qualifying transaction, as defined by the Exchange.

The Company operates from its primary office in Calgary, Alberta, Canada. Its registered head office is located at, 445, 708 – 11th Avenue SW., Calgary, AB, T2R 0E4.

2 Basis of presentation and statement of compliance

These unaudited condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2018 (“Annual Financial Statements”) which have been prepared in accordance with IFRS as issued by the IASB.

3 Going concern

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not reflect the adjustments that would be necessary if the going concern assumption were considered to be inappropriate.

At March 31, 2019, the Company had not yet achieved profitable operations, has an accumulated deficit of \$1,515,586 (December 31, 2018 - \$1,487,555) and has not yet completed its qualifying transaction. These factors indicate the existence of material uncertainties which may cast significant doubt about the Company’s ability to continue as a going concern.

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For the three months ended March 31, 2019

(Unaudited)

3 Going concern (continued)

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of petroleum properties, assets or businesses which qualifies as a qualifying transaction. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired and accordingly, the Company may be unable to realize on the carrying value of its net assets.

4 Changes in significant accounting policies

In January 2016, the IASB issued IFRS 16, "Leases" and amended IAS 17 "Leases". IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained. IAS 17, as revised, now prescribes the accounting policies and disclosures applicable to leases, both for lessees and lessors. IFRS 16 will not impact the Company's financial statements until such time as the Company enters into lease arrangements.

5 Property, plant and equipment

	Equipment \$
Cost, December 31, 2017 & December 31, 2018	4,291
	Total \$
Accumulated depreciation, December 31, 2017	4,003
Depreciation	22
Accumulated depreciation, December 31, 2018	4,025
Depreciation	16
Accumulated depreciation, March 31, 2019	4,041
	Total \$
Net book value, December 31, 2018	201
Net book value, March 31, 2019	186

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Notes to the Financial Statements

For the three months ended March 31, 2019

(Unaudited)

6 Related party transactions

There have been no related party transactions for the three months period ended March 31, 2019.

7 Share capital

Authorized

Unlimited number of voting common shares

Unlimited number of preferred shares

Issued

	Number of common shares	Amount \$
Balance, December 31, 2018 & March 31, 2019	18,765,000	1,638,888

On March 13, 2018 the Company completed a share consolidation of 1 post consolidated common share for every 3.3333 pre-consolidation share. All share data has been adjusted to reflect this consolidation.

At December 31, 2018, there were 765,000 number of common shares held in escrow.

Stock options

The Company has established a stock option plan (the "Plan") which provides that the board of directors of the Company may from time to time, in its discretion grant to directors, officers, employees, and consultants to the Company, 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. Such options will be exercisable for a period of five years from the date of grant.

The following table summarizes information about the Company's stock options outstanding at March 31, 2019 and December 31, 2018:

	March 31, 2019		December 31, 2018	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Stock options, beginning of year	-	-	330,000	0.17
Granted (i)	1,876,500	0.15	-	-
Cancelled	-	-	(330,000)	0.17
Stock options outstanding, end of year	1,876,500	0.15	-	-

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7 Share capital (Continued)

The total stock options outstanding at March 31, 2019 are as follows:

<u>Exercise prices (\$)</u>	<u>Options outstanding</u>	<u>Weighted average remaining term (years)</u>	<u>Weighted average exercise price (\$)</u>	<u>Options exercisable</u>
0.15	1,876,500	3.95	0.15	1,876,500

The fair value of the options granted is estimated as at the grant date using the Black-Scholes option pricing model.

- (i) On March 13, 2019, the Company granted 1,876,500 stock options at an exercise price of \$0.15 to certain directors, officers, employees and consultants of the Company. These options have an expiry date of March 13, 2023.

The fair value of the options was estimated using the Black-Scholes option model with the following assumptions:

Risk-free interest rate	1.98%
Expected life	5 years
Expected volatility	347.4%
Forfeiture rate	-%
Fair value	\$0.040

Share-based payment expense recognized during the period ended March 31, 2019 was \$nil (March 31, 2019 - \$75,046), all of which has been recorded in the statement of comprehensive loss.