

CHANTRELL VENTURES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the periods ended March 31, 2012
(Expressed in Canadian dollars)

Dated: May 23, 2012

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This discussion and analysis ("MD&A") covers Chantrell Ventures Corp. (the "Company" or "Chantrell") financial statements for the periods ended March 31, 2012. This Management's Discussion and Analysis ('MD&A') should be read in conjunction with the unaudited interim financial statements and MD&A for the three month periods ended March 31, 2012 and 2011 and the audited financial statements and MD&A for the years ended December 31, 2011 and 2010. The information contained in this report is current to May 23, 2012.

The accompanying interim financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements do not contain any untrue statement of 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 Company's officers certify that that the Financial Statements fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Audit Committee has reviewed the unaudited interim financial statements with management. The Board of Directors has approved these unaudited interim financial statements on the recommendation of the Audit Committee.

External auditors, appointed by the shareholders, have not audited or reviewed the unaudited interim consolidated financial statements for the three month periods ended March 31, 2012 and did not perform the tests deemed necessary to enable them to express an opinion on these unaudited interim consolidated financial statements.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and

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environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Chantrell to fund the capital and operating expenses necessary to achieve the business objectives of Chantrell, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW

Chantrell Ventures Corp. (formerly Tiger Pacific Mining Corp.) is a public company incorporated under the laws of the Province of Alberta and continued into the Province of British Columbia under the Business Corporations Act on July 29, 2004. The Company is listed on the NEX board of the TSX Venture Exchange under the symbol CV.H.

OUTLOOK

The mission of the Company is to enhance shareholder value through the acquisition and development of mining properties in the Americas. The Company is currently investigating opportunities in order to fulfill this objective.

The Company completed a \$500,000 private placement in December 2010 and 7,200,000 warrants were exercised in December 2010 and January 2011 for total proceeds of \$900,000. As at May 23, 2012, the Company has working capital of approximately \$0.9 million, which will be used to fund ongoing operations and to help finance the acquisition and development of potential mining properties.

SELECTED ANNUAL FINANCIAL INFORMATION

	three months ended March 31, 2012	year ended December 31, 2011	year ended December 31, 2010
Total revenues	\$Nil	\$Nil	\$Nil
Loss for the year/period	(113,308)	(1,066,665)	(287,189)
Basic and fully diluted loss per share*	(0.01)	(0.06)	(0.05)
Total assets	1,010,073	1,118,854	702,999
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

* Per share amounts have been retroactively adjusted to reflect the August 31, 2010 2.5 to 1 share consolidation

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SUMMARY OF QUARTERLY RESULTS

	1st Quarter Ended March 31, 2012	4th Quarter Ended December 31, 2011	3rd Quarter Ended September 30, 2011	2nd Quarter Ended June 30, 2011
	\$	\$	\$	\$
(a) Revenue	Nil	Nil	Nil	Nil
(b) Net loss for period	(113,308)	(85,559)	(78,734)	(87,957)
(c) Net loss per share ¹	(0.01)	(0.00)	(0.00)	(0.00)
(d) Total assets	1,010,073	1,118,854	1,209,701	1,277,937
(e) Total liabilities	20,817	16,290	21,578	11,080
	1st Quarter Ended March 31, 2011	4th Quarter Ended December 31, 2010	3rd Quarter Ended September 30, 2010	2nd Quarter Ended June 30, 2010
(a) Revenue	Nil	Nil	Nil	Nil
(b) Net income/(loss) for period	(814,415)	(620,355)	469,472	(64,688)
(c) Net income/(loss) per share ^{1,2}	(0.05)	(0.06)	0.08	(0.02)
(d) Total assets	1,356,937	702,999	248,474	8,748
(e) Total liabilities	2,123	46,145	167,890	1,081,636

¹ Numbers have been rounded to the next decimal for presentation purposes.

² Per share amounts have been retroactively adjusted to reflect the August 31, 2010 2.5 to 1 share consolidation.

For the quarters ended January 1, 2010 to December 31, 2010, the Company had no active operations and was in the process of being restructured. The losses for these periods are mainly attributable to the fees associated with accounting, audit and legal work associated with maintaining the Company. Net income for the 3rd quarter of 2010 is a result of a \$524,938 gain on the forgiveness of debt during the quarter that occurred as part of the Company's restructuring. Actual loss from operations for the 3rd quarter of 2010 was \$55,466. The higher loss during the 4th quarter of 2010 and the 1st quarter of 2011 is due primarily to an increase of \$602,000 and \$728,000 in share based payments respectively, as a result of the granting of options to the Company's management team and board of directors.

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RESULTS OF OPERATIONS

For the three months ended March 31, 2012

The following analysis of the Company's operating results for the three months ended March 31, 2012, includes a comparison to the three months ended March 31, 2011.

Loss for the period

The net loss for the three months ended March 31, 2012 was \$113,308 as compared to a net loss of \$814,415 for the three months ended March 31, 2011. The \$701,107 decrease in net loss is due to \$Nil (2011 - \$728,000) in share based payment expenses relating to options granted to the Company's management and board of directors in 2010.

Revenue

The Company had no revenue, as there currently are no active business operations.

Expenses:

Management and consulting fees for the three months ended March 31, 2012 were \$63,750 compared to \$52,500 for the three months ended March 31, 2011. Management, consulting and professional fees may vary from time to time as the Company continues to perform due diligence on acquisition opportunities. Professional fees for the three months ended March 31, 2012 were \$15,250 compared to \$8,900 for the three months ended March 31, 2011.

Shareholder information fees for the three months ended March 31, 2012 were \$9,856 compared to \$5,958 for the three months ended March 31, 2011. The current quarter amounts are indicative of on-going maintenance rates.

Office and miscellaneous costs for the three months ended March 31, 2012 were \$23,257 compared to \$19,057 for the three months ended March 31, 2011. The increase is due to new management actively looking to acquire new mining assets to fulfill the Company's mission statement.

Share based payment expenses are booked based on the valuation of options using the Black-Scholes model. The expense varies based on the number of options issued and the underlying assumptions used in the model.

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RISKS AND UNCERTAINTIES

The Company presently does not own any properties, business or other related assets of merit and is currently in the process of searching for a new business opportunity. There is no guarantee that the Company will be able to complete on acquisition of a property.

At present, the Company has no internal sources of funding from which to repay its existing obligations and on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

LIQUIDITY

For the three month period ended March 31, 2012, the Company had an opening cash balance of \$1,052,817 (December 31, 2011 - \$552,749). The cash balance decreased by \$103,598 (year ended December 31, 2011 – increase of \$500,068) mainly from the exercise of Nil (year ended December 31, 2011 – 6,275,000) warrants for proceeds of \$Nil (year ended December 31, 2011 - \$784,375) during the year as compared to the prior year. These funds were used to repay liabilities and will be used to fund corporate working capital requirements for the near term.

As at March 31, 2012, the Company had working capital of \$966,545 (December 31, 2011 –\$1,078,658), had not yet achieved profitable operations, had accumulated losses of \$3,667,628 (December 31, 2011 - \$3,554,320) and expects to incur further losses in the development of its business, all of which casts doubt upon the Company's ability to continue as a going concern.

The Company currently is not able to internally finance on-going operating costs of its businesses over the long term and therefore will require additional financing by means of issuing share capital, advances from related parties, or other sources. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. In addition, the Company will require additional financing in order to assist in the search, and, if warranted, acquisition of a business opportunity. There can be no certainty of the Company's ability to raise additional financing through private placements, advances from related parties, or other sources to fund these activities. Consequently the Company is subject to liquidity risks.

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These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

CAPITAL DISCLOSURE

The Company's objectives in managing its capital are: to maintain adequate levels of funding to support its expenditures arising from the Company's activities; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts, and deficit, which as at March 31, 2012 totaled \$989,256 (December 31, 2011 – \$1,102,564).

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently has no major sources of revenue; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will continue to assess its existing working capital position and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company's investment policy is to invest its cash in bank deposits, to ensure it is available for upcoming expenditures.

The Company expects its capital resources will be sufficient to carry out its acquisition and exploration plans and operations through its current operating period. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three month period ended March 31, 2012. Neither the Company is not subject to externally imposed capital requirements.

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FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade and other receivables, and trade and other payables. Trade and other receivables are designated as "loans and receivables". Trade and other payables are designated as "other financial liabilities".

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.

The fair values of trade and other receivables, and trade and other payables approximate their carrying values due to their short term maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on their financial instruments are summarized below:

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2012, the Company had working capital of \$966,545 (December 31, 2011 – \$1,078,658), consisting of current assets of \$987,362 (December 31, 2011 - \$1,094,948) compared to current liabilities of \$20,817 (December 31, 2011 - \$16,290). The ability of the Company to continue to pursue its activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company currently has sufficient working capital to meet its short term business requirements.

Strategic risk

Strategic risk is the risk that the Company fails to identify opportunities and/or threats arising from changes in the market. These strategic opportunities or threats arise from a range of factors which might include changing economic and political circumstances and regulatory developments and competitor actions. The Company is currently in the process of identifying and evaluating business' and/or assets that warrant acquisition or participation. The Company is exposed to the risk that it may not be able to obtain the necessary financing requirements to complete such an acquisition. As well, the Company may be competing with other entities for the acquisition of an identified business' and/or assets and there can be no assurance as to the successful outcome of such a negotiating process. The Company mitigates these risks by means of its selection of qualified and experienced directors and officers who actively consider the potential opportunities and challenges for the Company.

Interest rate risk

The Company's cash includes bank deposits that are subject to floating interest rates. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

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Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash and receivables included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits from which, management believes the risk of loss is remote. As at March 31, 2012, the Company's receivables primarily consist of amounts due from the Canadian government or amounts collected on behalf of the Company relating to its private placement at year end. The Company's receivables are normally collected within a 30-60 day period. The Company has not experienced any collection issues to March 31, 2012. The Company is exposed to credit risk with regards to debtors refusing payment and the government denying the Company claims filed.

The Company's maximum exposure to credit risk as at March 31, 2012 is the carrying value of cash, and trade and other receivables.

Additional Capital

The acquisition and exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of acquisition, exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

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During the most recent quarter end, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to Chantrell. All transactions were conducted in the normal course of operations and are measured at the exchange amounts.

As at March 31 2012, the Company had \$5,058 (December 31, 2011 - \$2,959) in trade and other payables due to a company controlled by an officer and director of the Company.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table sets forth information concerning the outstanding securities of the Company as at May 23, 2012.

	<i>Authorized</i>	<i>Outstanding</i>
<i>Voting or equity securities issued and outstanding</i>	<i>Unlimited Common Shares</i>	<i>18,611,857 Common Shares</i>
<i>Securities convertible or exercisable into voting or equity shares</i>		<i>a) Options to acquire up to 1,860,000 common shares</i>

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ESTIMATES

The unaudited interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2011 annual financial statements. Management advises readers of these unaudited interim financial statements to review the audited financial statements and accompanying notes as at December 31, 2011 in conjunction with the review of these statements.

Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to asset retirement obligations; capital assets, including gold reserves and resources, depreciation and depletion; recoverability of trade and other receivables, valuation of deferred income tax amounts, impairment testing and the calculation of share based payments. The most significant judgments relate to recognition of deferred tax assets and liabilities, determination of the commencement of commercial production and the determination of the economic viability of a project.

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OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

The Company has no off statement of financial position arrangements requiring disclosure.

ADDITIONAL FUNDING REQUIREMENTS

As discussed, the Company has no source of operating cash flow. The Company intends to raise such additional funds to acquire and complete its activities. There is no assurance that Chantrell will be able to raise additional funds on reasonable terms. The development of any ore deposits found on any acquired exploration properties of Chantrell depends on the ability of the Company to obtain financing through debt financing, equity financing or other means. If the exploration and development programs of Chantrell are successful, additional funds will be required to develop the properties and, if successful, additional funds will be required to place them in commercial production. The only source of future funds presently available to Chantrell is the sale of equity capital of Chantrell. The ability of Chantrell to arrange such financing in the future will depend in part upon the prevailing capital market conditions, as well as on the business performance of the Company. There can be no assurance that Chantrell will be successful in its efforts to arrange additional financing if needed on terms satisfactory to Chantrell. If additional financing is raised by the issuance of shares from the treasury of the Corporation, control of Chantrell may change and shareholders may suffer additional dilution. If adequate financing is not available, Chantrell may be required to delay, reduce its scope, or eliminate one or more exploration activities. Failure to obtain additional financing on a timely basis could cause Chantrell to reduce or terminate its operations.

MANAGEMENT'S EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management of the Company, with the participation of the Chief Executive Officer (who is also the Chief Financial Officer), evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer has concluded that, as of the end of the year covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosure.

RISK FACTORS AND RISK MANAGEMENT

The Company's business is highly uncertain and risky by its very nature. Future business opportunities pursued by the Company may be in other fields, and are also likely to be risky. In addition, the ability to raise funding in the future to maintain the Company's search for new business opportunities, and to carry through with the ensuing activities is dependant on financial markets that often fail to provide necessary capital.

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Regulatory standards continue to change making the review process longer, more complex and more costly. Even if an apparently successful business proposal is developed, there is no assurance that it will ever be carried out or be profitable, as its potential economics are influenced by many key factors such as the general state of the economy, foreign exchange rates, equity markets and political interference, permitting approvals, which can not be controlled by management.

Dated this 23rd day, of May, 2012.

"Paul A. Parisotto"

Paul A. Parisotto
President, Chief Executive Officer and Chief Financial Officer

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com.