

**CHANTRELL VENTURES CORP.**  
**INTERIM MD&A – QUARTERLY HIGHLIGHTS**  
**For the three and nine month periods ended September 30, 2016**  
(Expressed in Canadian dollars)

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**Dated: November 21, 2016**

## **INTRODUCTION**

The following Management Discussion & Analysis – Quarterly Highlights (“Quarterly Highlights”) of Chantrell Ventures Corp. (*the “Company” or “Chantrell”*) has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2015. This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited financial statements of the Company for the years ended December 31, 2015 and 2014 and the unaudited interim financial statements for the three and nine month periods ended September 30, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine month periods ended September 30, 2016 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 21, 2016 unless otherwise indicated.

The unaudited interim financial statements for the three and nine month periods ended September 30, 2016, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

External auditors, appointed by the shareholders, have not audited or reviewed the financial statements for the three and nine month periods ended September 30, 2016 and did not performed the tests deemed necessary to enable them to express an opinion on these unaudited financial statements.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Chantrell’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com).

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**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This Quarterly Highlights 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 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 November 21,

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2016, the Company has working capital of approximately \$200,000, which will be used to fund ongoing operations and to help finance the acquisition and development of potential mining properties.

## **OVERALL PERFORMANCE**

The Company has no revenues, so its ability to ensure continuing operations is its ability to obtain necessary financing to complete the acquisition and development of potential mining properties.

The net loss and comprehensive loss for the nine month period ended September 30, 2016 was \$121,940 (\$0.01 per share) as compared to \$74,430 (\$0.00 per share) for the nine month period ended September 30, 2015. The increase in net loss and comprehensive loss is primarily due to an increase in share based payments a non-cash item than created an expense for accounting purposes of \$34,000 (2015 - \$Nil) in the nine month periods ended September 30, 2016.

The net loss and comprehensive loss for the three month period ended September 30, 2016 was \$35,456 (\$0.00 per share) as compared to \$28,506 (\$0.00 per share) for the three month period ended September 30, 2015. The increase in net loss and comprehensive loss is primarily due to an increase in professional fees to \$19,300 (2015 - \$5,300) in the three month periods ended September 30, 2016. The \$14,000 increase in professional fees is due to legal fees incurred by the Company as it investigated possible opportunities for the Company in order to fulfill this objective during the three month periods ended September 30, 2016.

## **LIQUIDITY AND FINANCIAL CONDITION**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2016, the Company had working capital of \$215,752 (December 31, 2015 – \$302,222), consisting of current assets of \$235,868 (December 31, 2015 - \$308,653) compared to current liabilities of 20,116 (December 31, 2015 - \$6,431). 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 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.

These financial statements have been prepared in accordance with 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

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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.

For the nine month period ended September 30, 2016, the Company had an opening cash balance of \$306,374 (Year ended December 31, 2015 - \$398,285). The cash balance decreased by \$73,107 (Year ended December 31, 2015 - \$91,911) mainly from the operating loss for the nine month period ended September 30, 2016 of \$121,940 (Year ended December 31, 2015 - \$93,922) less a non-cash expense for share based payments of \$34,000 (Year ended December 31, 2015 - \$Nil).

As at September 30, 2016, the Company had working capital of \$215,752 (December 31, 2015 - \$302,222), had not yet achieved profitable operations, had accumulated losses of \$4,466,810 (December 31, 2015 - \$4,344,870) and expects to incur further losses in the development of its business, all of which casts significant doubt upon the Company's ability to continue as a going concern.

## **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 September 30, 2016, the Company had \$1,000 (December 31, 2015 - \$Nil) in trade and other payables due to a company controlled by an officer and director of the Company.

## **RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2015, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated this 21<sup>st</sup> day, of November, 2016.

*"Paul A. Parisotto"*

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