Dated: May 8, 2019

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, 2018. 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, 2018 and 2017 and the unaudited interim financial statements for the three months ended March 31, 2019, 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 months ended March 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 8, 2019 unless otherwise indicated.

The unaudited interim financial statements for the three months ended March 31, 2019, 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.

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.

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.

On July 13, 2018, the Company completed a private placement of 5,400,000 common shares at a price of $0.05 per common share for proceeds of $270,000. As at May 8, 2019, the Company has cash of approximately $65,000, which will be used to fund ongoing operations and to help finance the acquisition and development of potential mining properties.

PROPOSED TRANSACTIONS

On February 19, 2019, the Company entered into a binding letter agreement (the "Letter Agreement"). The Letter Agreement outlines the proposed terms and conditions upon which Osisko Mining Inc. ("Osisko") will effect a business combination that will result in a reverse takeover of the Company by Osisko (the "Proposed Transaction"). Pursuant to the Proposed Transaction, Osisko will transfer certain non-core assets of Osisko with a value of approximately $99.9 million to the Company in exchange for shares of the Company. In addition the shares of the Company will be subject to a consolidation on a 40:1 basis, subject to adjustment.

Completion of the Proposed Transaction is subject to a number of conditions, including, without limitation, negotiation and execution of definitive documentation, receipt of all necessary shareholder, third party and regulatory approvals, satisfactory completion of due diligence, conditional listing approval to list the resulting issuer (the "Resulting Issuer") on the TSX Venture Exchange.

As part of the Proposed Transaction, on February 21, 2019, the Company entered into an agreement with Canaccord Genuity Corp. (the "Lead Underwriter") and a syndicate of underwriters (together with the Lead Underwriter, the "Underwriters") to issue, on a bought deal private placement basis, subscription receipts (the "Subscription Receipts") at a price of $3.88 per Subscription Receipt (the "Issue Price") in the capital of the Company (the "Offering"). Each Subscription Receipt will be automatically converted, without payment of additional consideration, into one unit in the capital of the Company (a "Unit") in connection with the completion of the proposed business combination between the Company and Osisko that will result in a reverse takeover of the Company by Osisko to form a new company to be named O3 Mining Corporation (the "Resulting Issuer"). The net proceeds of the Offering will be held in escrow pending satisfaction of the escrow release conditions which includes completion of the Proposed Transaction. Each Unit shall be comprised of one post-consolidation common shareand one post-consolidation warrant. Each Warrant will be exercisable to acquire one additional post-consolidation common share (a "Warrant Share") for a period of 36 months following the effective date of the Proposed Transaction at an exercise price of C$4.46 per Warrant Share.

On March 27, 2019, the Company closed the first tranche of its Offering of Subscription Receipts. The Company issued an aggregate of 4,571,100 Subscription Receipts at a price of $3.88 per Subscription Receipt for proceeds of $17,735,868.

The gross proceeds of the Offering (the "Escrowed Proceeds") have been deposited into escrow with Computershare Trust Company of Canada as escrow agent and will be released to the Company upon notice by the Company to the escrow agent that all conditions precedent to the Proposed Transaction have been completed, satisfied or waived (the "Release Conditions"). The Release Conditions are subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities. The Proposed Transaction will be structured in such a manner as the underlying Common Shares and Warrant Shares issuable upon the conversion of the Subscription Receipts and Warrants respectively, will be freely tradeable on the TSXV and not subject to any statutory hold period following the closing of the Proposed Transaction.

In the event that the escrow release conditions are not satisfied prior to July 19, 2019, the proceeds will be returned to the holders of the Subscription Receipts and the Subscription Receipts shall be cancelled.

For their services in connection with the completion of the Offering and assuming completion of the Release Conditions, the Underwriters will receive: (i) a cash commission equal to 5.0% of the aggregate gross proceeds and (ii) broker warrants (the "Broker Warrants"), representing 5% of the Subscription Receipts issued pursuant to the total Offering. Each Broker Warrant is exercisable for one Common Share at a price of $3.88 for a period of 18 months following the closing of the Proposed Transaction.

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 three months ended March 31, 2019 was $26,141 ($0.00 per share) as compared to $31,241 ($0.00 per share) for the three months ended March 31, 2018. Net loss and comprehensive loss is comparable to the prior year as expected.

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 March 31, 2019, the Company had working capital of $32,223 (December 31, 2018 – $58,364), consisting of current assets of $80,813 (December 31, 2018 - $103,514) compared to current liabilities of $48,590 (December 31, 2018 - $45,150). 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 unaudited interim 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 as shown and the Company's unaudited interim 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 three month period ended March 31, 2019, the Company had an opening cash balance of $92,767 (Year ended December 31, 2018 - $9,070). The cash balance decreased by $20,740 (Year ended

(Expressed in Canadian dollars)

December 31, 2018 – increase $83,697) mainly from the operating loss for the three month period ended March 31, 2019 of $26,141 (Year ended December 31, 2018 – $165,490), offset from the net proceeds of a private placement in the current year of $Nil (Year ended December 31, 2018 – $264,400).

As at March 31, 2019, the Company had working capital of $32,223 (December 31, 2018 - $58,364), had not yet achieved profitable operations, had accumulated losses of $4,958,061 (December 31, 2018 - $4,931,920) 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.

Three month period March 31,		**2019**		2018
Balances:				
Employee salaries	**$**	**15,000**	$	15,000
Total compensation paid to key management	**$**	**15,000**	$	15,000

As at March 31, 2019, the Company had $48,000 (December 31, 2018 - $31,000) in trade and other payables due to an officer and director of the Company and a company controlled by an officer and director of the Company.

During the year ended December 31, 2018, an officer and director of the Company participated in the Company's private placement and subscribed for 600,000 shares, for total gross proceeds to the Company of $30,000. (See Note 9 (a) to the unaudited interim financial statements for three month periods ended March 31, 2019 and 2018.)

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, 2018, available on SEDAR at www.sedar.com.

Dated this 8th day, of May, 2019.

"Paul A. Parisotto"

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