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Osisko Mining Inc. - Chantrell Ventures Corp. Transaction Update

Financing Upsized

(Toronto, March 27, 2019) Osisko Mining Inc. (OSK:TSX, "**Osisko**") and Chantrell Ventures Corp. (NEX:CV.H, "**Chantrell**") are pleased to provide further details regarding the binding letter agreement made at arm's length between them dated as of February 19, 2019 (the "**Letter Agreement**"), as previously announced on February 20, 2019. The Letter Agreement outlines the proposed terms and conditions upon which Osisko will effect a business combination that will result in a reverse takeover of Chantrell by Osisko (the "**Proposed Transaction**"). Unless otherwise noted, references to "\$" or dollars in this press release are to Canadian dollars.

Chantrell is a corporation under the laws of British Columbia with its securities listed on the NEX Board of the TSX Venture Exchange. It has 24,011,587 common shares outstanding and options to acquire 1,780,000 common shares outstanding. These securities will be subject to the consolidation described below.

Description of Subject Assets

The Osisko assets to be acquired pursuant to the Proposed Transaction include: (i) the Marban deposit (located in Québec's Abitibi gold mining district between Val-d'Or and Malartic); (ii) the Garrison deposit (located in the Larder Lake Mining Division in north east Ontario); (iii) certain other exploration properties; and (iv) a portfolio of selected marketable securities (collectively, the "**Transferred Assets**").

(i) Garrison

On February 19, 2019, Osisko provided a mineral resource estimate for its 100% owned Garrison gold deposit, located in Garrison Township, Ontario. This mineral estimate is the result of 1,115 drill holes (342,874 metres) in the resource area completed by previous operators on the project since 1985 and includes 197 new drill holes (87,251 metres) completed by Osisko between 2016 to July 2018. Osisko expects to file a full technical report in relation to the Garrison deposit shortly.

Osisko acquired Garrison through its acquisition of Northern Gold Mining Inc. on December 22, 2015.

Details regarding the Garrison project are set out in a technical report prepared pursuant to National Instrument 43-101, entitled "Technical Report on the Golden Bear Project - Garrison Property: Larder Lake Mining Division, Garrison Township, Ontario, Canada" dated December 30, 2013, with an effective date of December 30, 2013 which is filed on www.sedar.com under the profile of Northern Gold Mining Inc.

(ii) Marban

Portions of the Marban deposit located in Québec's Abitibi gold mining district between Val-d'Or and Malartic hosted historic gold mining operations from 1965 to 1966 and 1989 to 1992.

The Marban deposit was acquired by Osisko when it acquired NioGold Mining Corporation in 2016.

Details regarding the Marban deposit may be found in the technical report prepared pursuant to National Instrument 43-101 entitled "Updated Mineral Resource Technical Report, Marban Block Property, Quebec, Canada" dated August 15, 2013 (effective date: June 1, 2013), which is filed on www.sedar.com under the profile of NioGold Mining Corporation.

(iii) Other Assets

Other exploration assets of Osisko are included in the transaction with a value of approximately \$5 million.

The subject marketable securities are all shares and warrants in public and private companies which are valued at approximately \$10 million.

All values are the \$ book value of the assets as held by Osisko, valued in a manner consistent with the value such assets are carried on the audited financial statements, with the exception of the securities which are valued at current market prices.

Financial information for both Chantrell and Osisko is available on their respective SEDAR profiles at www.sedar.com.

Terms of the Proposed Transaction

The Proposed Transaction will be completed by way of plan of arrangement with approval of shareholders of Chantrell. The final structure of the Proposed Transaction will be described in an information circular of Chantrell which will be mailed to shareholders in connection with the meeting to consider the Proposed Transaction. The Osisko assets to be transferred include the Marban deposit, Garrison deposit, exploration properties and a portfolio of selected securities. Pursuant to the Proposed Transaction, the Transferred Assets will be transferred at a value of approximately \$99.9 million to Chantrell in exchange for approximately 25,747,000 post consolidation shares of Chantrell. Osisko intends to continue to be a shareholder, and control person of the issuer following completion of the Proposed Transaction.

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, and conditional listing approval to list the resulting issuer (the "**Resulting Issuer**") on the TSX Venture Exchange under the category of Mining Issuer.

In connection with the Proposed Transaction, Chantrell will be required to, among other things: (i) change its name to "O3 Mining Corporation" or such other name as may be acceptable to applicable regulatory authorities; (ii) replace all directors and officers on closing of the Proposed Transaction; (iii) receive conditional listing approval for the Resulting Issuer on the TSX Venture Exchange; (iv) consolidate its common shares on a 40:1 basis, subject to adjustment; (v) cooperate in the offering of Subscription Receipts; and (vi) seek a waiver or exemption from the

TSX Venture Exchange's sponsorship requirements. Chantrell may, from time to time, acquire further assets in exchange for shares or cash in connection with the Proposed Transaction.

The Proposed Transaction does not constitute a non-arm's length transaction.

The initial officers of the Resulting Issuer are proposed to be Jose Vizquerra, President and Chief Executive Officer, and Blair Zaritsky, Chief Financial Officer. Biographies of the President and Chief Financial Officer are as follows:

Jose Vizquerra-Benavides: President, Chief Executive Officer and Director: Mr. Vizquerra is currently Executive Vice President of Strategic Development & Director at Osisko Mining. For over four years, Mr. Vizquerra served as the President & CEO of Oban Mining Corp. ("Oban"), where they successfully changed the business strategy that resulted in Oban's acquisition of Corona Gold Corporation, Eagle Hill Exploration Corp. and Ryan Gold Corp. to form what is now Osisko. Mr. Vizquerra previously worked as Head of Business Development for Compania de Minas Buenaventura, prior to which he worked as production and exploration geologist at the Red Lake gold mine. He is currently a board member of Alio Gold Inc., Sierra Metals Inc. and Discovery Metals Corp. Mr. Vizquerra holds a M.Sc. from Queens University in MINEX, and is a Qualified Person (AIGP). Mr. Vizquerra is currently advancing the General Management Program (GMP) at the Wharton School of Business. Mr. Vizquerra was awarded the Peter Munk Award for Young Mining Professional of the Year in 2018 by the Young Mining Professionals.

Blair Zaritsky: Chief Financial Officer: Blair Zaritsky is a chartered professional accountant with more than 15 years of professional experience, of which have been mostly in the mining sector. Blair joined Osisko in June 2012 and completed the Initial Public Offering shortly after in December. In August 2015, he was a key part of the successful merger of four companies that helped obtain the flagship Windfall Lake assets that has significantly grown Osisko to over \$1-billion market capitalization. Blair joined INV Metals in 2008 as a Corporate Controller and developed and managed all accounting and legal functions in both Namibia and Brazil. Prior to INV Metals Inc., Blair worked as a Senior Manager for Collins Barrow LLP (now RSM Richter Inc.). Blair is currently a member of the CPA Canada-PDAC IFRS committee that produces Viewpoints on IFRS accounting issues for the mining industry. Blair received his C.A. designation in 2003 with Collins Barrow LLP (now RSM Richter Inc.) and holds a Bachelor of Arts, (Hons.) Economics from the University of Western and a Bachelor of Accounting, (Hons.) from the University of Brock.

In addition to Mr. Vizquerra, the board is proposed to include John F. Burzynski, Keith McKay, Bernardo Alvarez Calderon, Amy Satov, and Murray John. The board will be majority independent. All of the initial directors, other than Mr. John, also serve on the Board of Osisko.

John F. Burzynski: Chairman: Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics (MINEX) degree from Queen's University. He is a registered P.Geo. in the province of Québec, and has over 35 years experience as a professional geologist on international mining and development projects. As well as serving as President and Chief Executive officer of Osisko, John has been a Director of Osisko Gold Royalties Ltd since its inception in June 2014. Mr. Burzynski was one of the three original founders of Osisko Exploration/Osisko Mining Corp., and up until 2014 was the Vice President, Business Development. Among other awards, Mr. Burzynski was a co-winner together with Sean Roosen and Robert Wares of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007 and the Northern

Miner's "Mining Men of the Year" for 2009. John currently serves as a Director with Osisko Mining Inc., Osisko Gold Royalties Ltd., Barkerville Gold Mines Ltd., Osisko Metals Inc. and Major Drilling.

Keith McKay: Director: Mr. McKay is a Chartered Professional Accountant with extensive experience in the mining industry, including public company reporting requirements, financing, and merger and acquisition transactions. Mr. McKay was previously the Chief Financial Officer at Continental Gold Limited, Chief Financial Officer of Andina Minerals Inc., Vice President and Chief Financial Officer at Aurelian Resources Ltd., Senior Vice President of Financial Operations with an international engineering and project management services firm and Controller at Rio Algom Ltd.

Bernardo Alvarez Calderon: Director: Mr Alvarez Calderon is founder and CEO of Analytica Mineral Services where he has managed the exploration, development and operation of 3 underground gold mines currently operating in Peru. He has also been actively involved in mineral exploration throughout Peru. Mr Alvarez Calderon holds a Bachelor of Science in geological engineering from the Colorado School of Mines and has taken the Owners/President Management Program at the Harvard Business School.

Amy Satov: Director: Ms. Satov, B.A., LL.B., M.B.A. is the Chief Executive Officer and co-founder of Litron Distributors Ltd., a national lighting distributor. Founded in Montreal, Litron expanded across Canada in 2014, adding locations in Halifax, Ottawa, Toronto, Saskatoon, Calgary and Edmonton. Litron has experienced exponential growth since inception.

For the 12 years prior to Litron, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of Dundee Wealth, a wealth management company with \$80 billion dollars of assets under management that was acquired by The Bank of Nova Scotia in 2011. In her role as EVP, she was in charge of all legal and compliance matters, was actively involved in Dundee Wealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and all other corporate commercial matters. In 2010 Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession. Ms. Satov is also a member of the McGill University Chancellor's Advisory Group. Ms. Satov is a director and the Chair of the Corporate Governance Committee for Osisko Metals Inc.

Murray John: Director: Mr. John is a director of Discovery Metals Corp. Prior to retirement in December 2015, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company and Managing Director and a portfolio manager with Goodman Investment Counsel, where he was responsible for managing resource and precious metals focused mutual funds and Flow-Through Limited Partnerships. Mr. John is a former President and Chief Executive Officer of both Corona Gold Corporation and Ryan Gold Corp., and a former director of Dundee Precious Metals Inc., Osisko, and of several other public companies. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 and has extensive industry experience working as a mining engineer for Strathcona Mineral Services Ltd., Nanisivik Mines Ltd. and Eldorado Nuclear Limited. He also received a Master of Business Administration from the University of Toronto in 1992.

Proposed Financing

On February 21, 2019, Chantrell announced that it has 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, 3,100,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$3.88 per Subscription Receipt (the “**Issue Price**”) in the capital of Chantrell for aggregate gross proceeds of approximately \$12,028,000 (the “**Offering**”). The Offering has been upsized and is anticipated to be a minimum of \$18,266, 217.

Each Subscription Receipt will be automatically converted, without payment of additional consideration, into one unit in the capital of Chantrell (a “**Unit**”) in connection with the completion of the proposed business combination between Chantrell and Osisko that will result in a reverse takeover of Chantrell by Osisko to form the Resulting Issuer. The gross proceeds of the Offering (including commissions and expenses) will be held in escrow pending satisfaction of the escrow release conditions which includes completion of the Proposed Transaction. In the event that the Offering is not completed, the gross proceeds will be returned to subscribers. The Underwriters will be paid a cash commission equal to 5.0% of the gross proceeds and receive broker warrants to acquire such number of shares as are equal to 5.0% of the Subscription Receipts issued.

Each Unit shall be comprised of one post-consolidation common share in the capital of Chantrell (a “**Common Share**”) and one post-consolidation warrant of Chantrell (a “**Warrant**”). Each Warrant will be exercisable to acquire one additional Common Share (a “**Warrant Share**”) for a period of 36 months following the effective date of the Proposed Transaction at an exercise price of \$4.46 per Warrant Share.

The net proceeds from the Offering will be used by the Resulting Issuer for exploration and development of the Marban and Garrison deposits as well as general corporate purposes.

The Subscription Receipts will be issued on a private placement basis in certain provinces of Canada, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and such other jurisdictions as may be mutually agreed upon by Canaccord Genuity and Chantrell.

It is anticipated that the Offering will close on March 27, 2019 and anticipated closing of the Reverse takeover in May, 2019.

The Offering remains subject to approval of the TSX Venture Exchange.

Trading Halt

Trading of Chantrell’s common shares will be halted pending further filings with the TSX Venture Exchange. Further information will be press released by Chantrell when available.

Technical Information

The scientific and technical content of this press release has been reviewed and approved by Mr. Pascal Simard, Eng, B.Sc. Exploration Manager, Northern Quebec for Osisko Mining Inc, who is a “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About Osisko Mining Inc.

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 100% in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area (over 3,300 square kilometres), a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in the Larder Lake Mining Division in northeast Ontario, including the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. The Corporation also holds interests and options in a number of additional properties in northern Quebec and Ontario.

Cautionary Statement

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance and, if applicable disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Definitive Agreement will be executed or that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Chantrell should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Proposed Transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the parties to execute the Proposed Transaction. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the

accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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