Chantrell Ventures Corp.

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three and six month periods ended
June 30, 2019 and 2018

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Chantrell Ventures Corp. are the responsibility of the management and Board of Directors of the Company.

The unaudited interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"José Vizquerra Benavides",	"Blair Zaritsky",
President and CEO	CFO

CHANTRELL VENTURES CORP.

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at	June 30, 2019	December 31, 2018
ASSETS		
Current		
Cash	**$ 57,574**	$ 92,767
Tax recoverable (Note 4)	**56,606**	3,199
Prepaid expenses	**3,664**	7,548
Deferred transaction costs (Note 5)	**1,320,793**	-
	$ 1,438,637	$ 103,514
LIABILITIES		
Current		
Trade and other payables (Notes 6 and 7)	**$ 1,475,931**	$ 45,150
	1,475,931	45,150
EQUITY (DEFICIENCY)		
Share capital (Note 8 (a))	**2,827,400**	2,827,400
Reserve for warrants (Note 9)	**50,000**	50,000
Reserve for share based payments (Note 10)	**2,112,884**	2,112,884
Deficit	**(5,027,578)**	(4,931,920)
	(37,294)	58,364
	$ 1,438,637	$ 103,514

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 11)

The accompanying notes are an integral part of these unaudited interim financial statements

CHANTRELL VENTURES CORP.

UNAUDITED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		Three months ended June 30, 2019		Three months ended June 30, 2018		Six months ended June 30, 2019		Six months ended June 30, 2018
Expenses								
Management and consulting fees (Note 7)	**$**	**15,000**	$	15,000	**$**	**30,000**	$	30,000
Share based payments (Note 8 (b))		**-**		35,000		**-**		35,000
Professional fees		**45,050**		5,325		**49,100**		10,650
Shareholder information		**4,692**		4,133		**8,970**		6,510
Office and miscellaneous		**4,775**		8,636		**7,588**		16,862
Depreciation		**-**		313		**-**		626
Net loss and comprehensive loss for the period	**$**	**69,517**	$	68,407	**$**	**95,658**	$	99,648
Loss per share								
Basic and diluted [1]	**$**	**(0.12)**	$	(0.15)	**$**	**(0.16)**	$	(0.21)
Weighted average number of common shares outstanding								
Basic and diluted [1]		**600,249**		**465,249**		**600,249**		**465,249**

[1] All periods are adjusted for 40:1 share consolidation completed on July 5, 2019. See Note 11.

The accompanying notes are an integral part of these unaudited interim financial statements

CHANTRELL VENTURES CORP.

UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Share Capital		Reserves			
	Number of Shares [1]	Amount	Share based payments	Warrants	Deficit	Total
Balance at December 31, 2017	465,249	$ 2,563,000	$ 2,077,884	$ 50,000	$ (4,766,430)	$ (75,546)
Private placement	135,000	270,000	-	-	-	270,000
Share issue costs on private placement	-	(5,600)	-	-	-	(5,600)
Share based payments	-	-	35,000	-	-	35,000
Total comprehensive loss for the year	-	-	-	-	(165,490)	(165,490)
Balance at December 31, 2018	**600,249**	**$ 2,827,400**	**$ 2,112,884**	**$ 50,000**	**$ (4,931,920)**	**$ 58,364**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(95,658)**	**(95,658)**
Balance at June 30, 2019	**600,249**	**$ 2,827,400**	**$ 2,112,884**	**$ 50,000**	**$ (5,027,578)**	**$ (37,294)**
Balance at December 31, 2017	18,611,857	$ 2,563,000	$ 2,077,884	$ 50,000	$ (4,766,430)	$ (75,546)
Share based payments	-	-	35,000	-	-	35,000
Total comprehensive loss for the period	-	-	-	-	(99,648)	(99,648)
Balance at June 30, 2018	18,611,857	$ 2,563,000	$ 2,112,884	$ 50,000	$ (4,866,078)	$ (140,194)

[1] All periods are adjusted for 40:1 share consolidation completed on July 5, 2019. See Note 11.

The accompanying notes are an integral part of these unaudited interim financial statements

CHANTRELL VENTURES CORP.

UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the six month periods ended June 30,		**2019**		2018
Cash flows used in operating activities				
Net loss for the period	**$**	**(95,658)**	$	(99,648)
Add items not affecting cash:				
Share based payments		**-**		35,000
Depreciation		**-**		626
Changes in non-cash working capital balances:				
Trade and other receivables		**(53,407)**		4,634
Prepaid expenses and deposits		**3,884**		3,888
Deferred transaction costs		**(1,320,793)**		-
Trade and other payables		**1,430,781**		46,857
Cash flows used in operating activities		**(35,193)**		(8,643)
Decrease in cash		**(35,193)**		(8,643)
Cash, beginning of period		**92,767**		9,070
Cash, end of period	**$**	**57,574**	$	427

The accompanying notes are an integral part of these unaudited interim financial statements

1. NATURE OF OPERATIONS

Chantrell Ventures Corp. (the "Company") 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's head office is located at 145 King St. W., Suite 2870, Toronto, ON, M5H 1J8.

As at June 30, 2019, the Company had a working capital deficiency of $37,294 (December 31, 2018 - working capital of $58,364), had not yet achieved profitable operations, had accumulated losses of $5,027,578 (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. The Company is looking to acquire exploration and development assets. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

Management believes the Company has sufficient funds to cover planned operations throughout the next twelve month period. However, management may secure additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

These unaudited interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its mineral property interests.

Management believes the going concern assumption to be appropriate for these unaudited interim financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the unaudited interim statements of financial position classifications used in the unaudited interim financial statements.

2. BASIS OF PRESENTATION

2.1 Statement of compliance and presentation

These unaudited interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim financial statements were approved and authorized by the Board of Directors of the Company on August 13, 2019.

These 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, 2018 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, 2018 in conjunction with the review of these statements.

2. BASIS OF PRESENTATION *(continued)*

2.2 Future accounting policies and standards adopted

Standards adopted
At January 1, 2019, the Company adopted the following standards/amendments for which there was no impact on the Company's unaudited interim financial statements:

- IFRS 16 *Leases* ("**IFRS 16**"), sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12-months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The adoption of this standard had no impact on the unaudited interim financial statements of the Company.

2.3 Use of management estimates, judgments and measurement uncertainty

The preparation of these unaudited interim financial statements requires management to make judgements 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. Such estimates primarily relate to unsettled transactions and events as at the date of the unaudited interim financial statements. On an ongoing basis, management evaluates its judgements 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 judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to recoverability of trade and other receivables and the calculation of share-based payments.

3. Capital Management

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 June 30, 2019 totaled a deficiency of $37,294 (December 31, 2018 – $58,364).

3. Capital Management *(continued)*

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 is reasonable given the relative size of the Company.

There were no changes in the Company's approach to capital management during the six month period ended June 30, 2019 and year ended December 31, 2018. The Company is not subject to externally imposed capital requirements.

4. TAX RECOVERABLE

The Company’s tax recoverable arises from harmonized sales tax (“HST”) receivable due from government taxation authorities.

As at June 30, 2019, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded.

The Company holds no collateral for any tax recoverable amounts outstanding as at June 30, 2019.

5. DEFERRED TRANSACTION COSTS

As at June 30, 2019, the Company has incurred legal and regulatory costs of $1,320,793 (December 31, 2018 - $Nil) related to transactions that provide future economic benefit to the Company through a subscription receipt financing and property acquisitions, both were completed subsequent to June 30, 2019 (see note 11). These costs are recorded as an asset until the transactions are completed.

6. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to investing, operating, and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

(Expressed in Canadian dollars)

6. TRADE AND OTHER PAYABLES *(continued)*

The following is an aged analysis of the trade and other payables:

As at		June 30, 2019		December 31, 2018
Less than 60 days and accruals	$	1,430,731	$	31,480
Over 60 days		45,200		13,670
Total Trade and Other Payables		**1,475,931**		45,150

7. 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.

Compensation of key management personnel

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management included:

For the six month period ended June 30,		2019		2018
Employee salaries	$	30,000	$	30,000
Total compensation paid to key management	$	30,000	$	30,000

As at June 30, 2019, the Company had $68,000 (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.

8. SHARE CAPITAL

(a) Authorized – Unlimited Common shares without par value
Unlimited Preferred shares without par value

The issued and outstanding share capital is as follows:

Common shares	Number of Shares [(1)]	Amount
Balance, December 31, 2017	465,249	$ 2,563,000
Private placement	135,000	270,000
Share issue costs on private placement	-	(5,600)
Balance, December 31, 2018 and June 30, 2019	**600,249**	**$ 2,827,400**

[(1)] All periods are adjusted for 40:1 share consolidation completed on July 5, 2019. See Note 11.

(Expressed in Canadian dollars)

8. SHARE CAPITAL

(b) Options

The Company has a stock option plan (the "Plan") under which the directors of the Company may grant options to acquire common shares of the Company to directors and officers, employees, and consultants of the Company. Exercise prices cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant and the maximum term of any option cannot exceed five years. The options vest immediately unless otherwise specified. The maximum aggregate number of common shares under options any time under the Plan cannot exceed 10% of the issued shares. As at June 30, 2019, the Company had 15,524 (December 31, 2018 – 15,524) post-consolidation options available for issuance under the plan. Continuity of the options outstanding to purchase common shares is as follows:

As at,	**June 30, 2019**		December 31, 2018	
	Weighted Average Exercise Price (1) ($)	**No. of Options (1)**	Weighted Average Exercise Price (1) ($)	No. of Options (1)
Outstanding at beginning of period/year	**2.29**	**44,500**	2.40	20,750
Transactions during the period/year:				
Granted	**-**	**-**	2.20	23,750
Outstanding at end of period/year	**2.29**	**44,500**	2.29	44,500

(1) All periods are adjusted for 40:1 share consolidation completed on July 5, 2019. See Note 11.

The following summarizes information on post-consolidation stock options outstanding as at June 30, 2019.

Range of Exercise Prices (1) ($)	**No. of Options Outstanding (1)**	**Weighted Average Remaining Life (Years)**	**Weighted Average Exercise Price (1) ($)**
2.20	20,750	3.95	2.20
2.40	23,750	1.53	2.40
2.20 – 2.40	**44,500**	**2.82**	**2.29**

(1) All periods are adjusted for 40:1 share consolidation completed on July 5, 2019. See Note 11.

The fair value of each post-consolidation option was estimated on the date of grant. The following is the assumptions used under Black-Scholes at the measurement date for the year ended December 31, 2018:

	June 11, 2018	**Total**
Options Issued (1)	23,750	23,750
Risk free interest rate	2.14%	
Expected life	5 years	
Exercise Price (1)	$2.20	
Price volatility	84%	
Dividend yield	Nil	
Fair Value of options granted	$35,000	$35,000
Vesting	Immediately	
Share based payments	$35,000	$35,000

(Expressed in Canadian dollars)

8. SHARE CAPITAL *(continued)*

(b) Options *(continued)*

The weighted average grant-date fair value of options granted as compensation during the six month period ended June 30, 2019 was $Nil (year ended December 31, 2018 – $1.47) per post-consolidation option issued.

9. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

For the period/year ended,	**June 30, 2019**	December 31, 2018
Balance, beginning of the period/year	**$ 50,000**	$ 50,000
Balance, end of period/year	**$ 50,000**	$ 50,000

10. RESERVE FOR SHARE BASED PAYMENTS

Reserve for share based payments is comprised of the following:

For the period/year ended,	**June 30, 2019**	December 31, 2018
Balance, beginning of the period/year	**$ 2,112,884**	$ 2,077,884
Share based payments	**-**	35,000
Balance, end of period/year	**$ 2,112,884**	$ 2,112,884

11. SUBSEQUENT EVENTS

Osisko Transaction and Financing

On February 19, 2019, the Company entered into a binding letter agreement (the "Letter Agreement"). The Letter Agreement outlined the terms and conditions upon which Osisko Mining Inc. ("Osisko") effected a business combination that resulted in a reverse takeover of the Company by Osisko (the "Transaction"), which closed on July 5, 2019. Pursuant to the Transaction, Osisko transferred certain non-core assets of Osisko with a value of approximately $99.9 million to the Company in exchange for 24,977,898 post-consolidation shares of the Company. In addition, the shares of the Company were consolidated on a 40:1 basis.

As part of the 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 in the capital of the Company (the "Offering").

Each Subscription Receipt was automatically converted, without payment of additional consideration, into one post-consolidation unit in the capital of the Company (a "Unit") in connection with the completion of the business combination between the Company and Osisko that resulted in a reverse takeover of the Company by Osisko and formed a new company named O3 Mining Inc.

11. SUBSEQUENT EVENTS *(continued)*

Osisko Transaction and Financing *(continued)*

The net proceeds of the Offering were held in escrow pending satisfaction of the escrow release conditions which included completion of the Transaction. Each Unit was comprised of one post-consolidation common share and one post-consolidation warrant. Each post-consolidation 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 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. On June 27, 2019, the Company closed the second tranche of its Offering of Subscription Receipts. The Company issued an aggregate of 200,942 Subscription Receipts at a price of $3.88 per Subscription Receipt for proceeds of $779,655.

The gross proceeds of the Offering were deposited into escrow with Computershare Trust Company of Canada as escrow agent and were released on the closing of the Transaction, being July 5, 2019.

For their services in connection with the completion of the Offering, the Underwriters received: (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 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 Transaction.

On closing of the transaction, the Company purchased the outstanding post-consolidation options of 44,500 from the option holders, being all the outstanding options as at July 5, 2019 for proceeds of $83,671 and cancelled these options immediately.

Alexandria Agreement

On August 1, 2019, O3 Mining completed its previously announced business combination with Alexandria Mineral Corporation ("Alexandria"), pursuant to which O3 Mining acquired all the common shares of Alexandria by way of a statutory plan of arrangement under the Canada Business Corporations Act. Under the terms of the arrangement, each former shareholder of Alexandria received 0.018041 common share of O3 Mining on a post-Consolidation basis in exchange for each common share of Alexandria held. The deemed purchase price was $0.07 per common share of Alexandria, which was based on the $3.88 subscription receipt financing completed by Chantrell.

Property Agreement

On July 2, 2019 the Company entered into a binding share purchase agreement (“SPA”) with Chalice Gold Mines Limited (“Chalice”) to acquire Chalice’s wholly-owned subsidiary Chalice Gold Mines (Quebec) Inc. (“CGMQ”). CGMQ is the registered holder of the East Cadillac and Kinebik Gold Projects in Quebec, Canada. CGMQ also holds the underlying option agreements on the East Cadillac Gold Project with Globex Mining Enterprises Inc. and Renforth Resources Inc.

11. SUBSEQUENT EVENTS *(continued)*

Property Agreement *(continued)*

The transaction closed on July 25, 2019 and under the SPA, Chalice sold all the outstanding shares in its wholly owned subsidiary CGMQ, to the Company. Chalice received 3,092,784 post-consolidation common shares of the Company, at a deemed value of C$3.88 per common share, for a total of C$12 million in consideration. In accordance with the restrictions under Canadian securities laws and subject to certain exceptions, Chalice will be restricted from trading these shares for a period of four months from the date of issuance.

Chalice retains a 1.0% NSR royalty on all 100% owned claims on both projects that are not subject to a pre-existing royalty. CGMQ currently has approximately C$1.3 million in tax credits and, under the SPA, the Company will reimburse Chalice any amounts received, provided that such amounts are received from Canadian tax authorities during an agreed post-closing period.