

TINTINA MINES LIMITED

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

Prepared by:

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Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Tintina Mines Limited ("Tintina" or the "Corporation" or the "Company") for the three and nine months ended September 30, 2017 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2016. This Interim MD&A 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 Interim MD&A has been prepared in compliance with 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 the Corporation's Annual MD&A, audited annual financial statements for the years ended December 31, 2016, and December 31, 2015, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 27, 2017, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 Tintina common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or on SEDAR at www.sedar.com.

Special Note Regarding Forward-Looking Information

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company’s current expectations; the Company will be able to obtain funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and the Significant Shareholder not being able to provide funding when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2018, will be consistent with the Company’s current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Tintina’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Tintina’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Tintina is engaged in the evaluation, acquisition and exploration of base mineral properties in Canada, with the intent of developing and placing the properties into production, if commercially feasible. Tintina was incorporated on December 6, 1961 under the laws of Canada and its registered office is The Canadian Venture Building, 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

The Company's principal asset is its interest in the Red Mountain molybdenum deposit in the Whitehorse Mining district in Yukon.

Whitehorse Mining District Property

The Red Mountain molybdenum deposit, which has undergone an extensive drill program of approximately 21,000 metres, which was undertaken by its former owner, Amoco Petroleum, has total inferred resources of 187.3 million tonnes grading 0.167% MoS₂ (using a 0.10% MoS₂ cutoff), including 21.3 million tonnes grading 0.293% MoS₂ (using a 0.25% cut-off) within a high-grade core of the deposit, as calculated by D.W. Asbury.

Although these resources are not considered to be NI 43-101 compliant as they were calculated prior to the implementation of current reporting rules and have not yet been recalculated, they are considered reliable given the prominent reputation of the author.

During 2011, the Company completed a 64 km access road to Red Mountain. The road was completed at a cost of approximately \$5 million, funded through a loan agreement from the Company's principal shareholder. The loan is presently unsecured, non-interest bearing and non-convertible.

In 2012, the Company conducted geotechnical, hydrogeological and geological drilling as well as surface environmental studies to support permitting that would be required for advanced underground exploration, at an aggregate cost of approximately \$3.3 million. As of the end of the year ended December 31, 2012, the Company had completed approximately 2,800 meters of drilling. During 2012, the Company continued with environmental monitoring and other required data gathering activities to support advanced exploration planning and the permitting process.

During 2013, a preliminary hydrogeological baseline study from the 2012 work program was delivered to the Company. The Company's work in 2013 was comprised principally of on-going environmental monitoring studies and data gathering activities, at a total cost of approximately \$569,000, primarily attributable to in-field consulting work and transportation in the off-season by helicopter.

No significant activities were undertaken during the year ended December 31, 2014 due to sustained and weakening commodity prices. The Company has deferred any further activities at Red Mountain and will only complete activities required for the care and maintenance of the access road and exploration site until economic conditions improve.

The cores from the 2012 drill program were delivered for assaying to Aurora Geosciences in Whitehorse Yukon in late 2014. The results from two holes of confirmation drilling are being analyzed against historical findings. Initial visual estimates of Mo correlated fairly well with assays. The detection of higher concentrations of molybdenum in the holes at depth is generally consistent with the historical findings which were considered reliable. A detailed analysis and report will be released upon availability.

On March 20, 2017, certain claims at Red Mountain in the Yukon had not yet been renewed due to an unintended error in the claims renewal process. The Company notes that the affected claims are not considered to be material because they do not cover the areas of known mineralization. Although management continued to pursue the reinstatement of these claims, its efforts proved to be unsuccessful and therefore these claims are regarded as lost.

In addition, due to the loss of the claims, the mining land use permit for road access to the main claims of the project is no longer valid. The terms of the Company's permit required that if it no longer held the affected claims, the Company would be required to remediate the road they had built along with the existing camp, the old camp site, any trail or secondary roads, drill pads and any other disturbances.

During June 2017, Tintina management met with the local Land Use Management in the Yukon and visited the project area in order to evaluate the site and define an action plan. On August 14, 2017, Tintina management submitted a letter to the Land Use Manager in the Yukon requesting an extension of

the current Land Use Permit for the road within the third party claims in order to keep land access to the project.

On August 23, 2017, the Company received an official communication from the Land Use Manager office of the Energy, Mines and Resources department informing Tintina that the Land Use Permit has been amended to include the portion of the Red Mountain Road previously located on Tintina claims and currently within third party claims. Therefore, Tintina will maintain the road access to the Red Mountain Project and perform exploration activities using it.

Management is currently working on alternative options and also on an assessment of any potential financial impact this situation might have on the Company and will provide a further update once an assessment of costs or alternatives is determined.

All operating expenses have been, and are continuing to be funded through an interest free loan from the Significant Shareholder.

Operational Highlights

On June 1, 2017, the Company announced that Mr. Eugenio Ferrari was appointed as the Chief Executive Officer and a director of the Company, replacing Mr. James Stefanic who resigned from the board on April 3, 2017.

The Company also announces that Mr. Robert Spiegel resigned from the board as of May 31, 2017.

On July 31, 2017, the Company appointed Carmelo Marrelli as a director of the Company.

Trends

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During fiscal 2017 and to the date of this Interim MD&A, equity markets in Canada showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Special Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

Financial Highlights

Financial Performance

The Corporation's net loss totaled \$103,318 for the three months ended September 30, 2017, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$41,307 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2016. The increase in net loss was primarily due to the \$74,426 of care and maintenance for the exploration and evaluation assets compared to \$nil for the three months ended September 30, 2016 and a decrease of legal and professional fees to \$11,191 compared to \$23,455 for the three months ended September 30, 2016.

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As at September 30, 2017, total assets are \$75,978 (December 31, 2016 - \$74,023) which include cash of \$53,110 (December 31, 2016 - \$58,558) and accounts receivable, prepaid expenses and other of \$22,864 (December 31, 2016 - \$15,410), and non-current assets of \$4 (December 31, 2016 - \$55). Non-current assets consist of office and exploration equipment of \$nil, investment available-for-sale of \$1 and exploration and evaluation assets of \$3.

Cash Flows

At September 30, 2017, the Corporation had cash of \$53,110. The decrease in cash of \$5,448 from the December 31, 2016 cash balance of \$58,558 was as a result of cash outflow from operating activities of \$255,448 offset by cash inflow from financing activities of \$250,000 which represents the additional promissory note. Operating activities were affected by adjustments of \$51 for depreciation and net change in non-cash working capital balances of \$26,261 because of an increase in accounts receivable, prepaid expenses and other of \$7,454 and an increase in accounts payable and accrued liabilities of \$33,715.

Liquidity and Financial Position

As at September 30, 2017, the Company had a working capital deficiency of \$11,707,739 (December 31, 2016 - \$11,426,030) which included a liability of \$11,671,485 (December 31, 2016 - \$11,421,485) under its Loan Agreement and Grid Promissory Note due to Mr. Juan E. Rassmuss, the Company's controlling shareholder, who died on March 26, 2016. The Company has also incurred net loss of \$103,318 (three months ended September 30, 2016 – \$41,307) during the three months ended September 30, 2017 and has yet to achieve profitable operations, thereby accumulating a deficit of \$22,800,517 (December 31, 2016 - \$22,518,757). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance or through its significant shareholder in order to continue its operating, exploration and evaluation activities or eventual development of its properties. The Company's sole source of funding since 2000 has been through cash advances from its controlling shareholder. Given the concentration of the Company's ownership in its controlling shareholder, its current working capital deficiency and continued weak commodity prices, the Company has little prospect of refinancing or continued solvency should the current outstanding Grid Promissory Notes be called for payment in the future.

The Company continues to investigate options to advance its geological and economic models while minimizing its environmental footprint.

Capital Management

The Company defines capital that it manages as its shareholders' deficiency. 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 resource assets. 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 considers its capital to be total shareholders' deficiency, comprising common shares, contributed surplus and deficit which at September 30, 2017, totalled \$12,091,098 (December 31, 2016 – deficiency of \$11,809,338).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing and debt advances from its Significant Shareholder to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it is of the

view that there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

Management is of the opinion that, subject to continuing to be able to raise equity and debt financing in the future, the Company will be able to maintain the status of its current exploration obligations and to keep its properties in good standing.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

The Corporation is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2017, the Corporation was compliant with known requirements other than Policy 2.5 of the TSX Venture Exchange. The Company continues to evaluate various options in order to meet the capital requirement imposed by Policy 2.5 of TSX Venture Exchange. There can be no assurance that the Company's financing activities will be successful or sufficient.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's President, Vice-president, and Secretary-Treasurer and members of the Company's Board of Directors.

Compensation awarded to key management personnel is as follows:

The Company paid \$nil and \$109,300, respectively, for the three and nine months ended September 30, 2017 (three and nine months ended September 30, 2016 - \$2,700 and \$8,100, respectively) to a company owned by the former Chief Executive Officer and director of the Company for executive management services. As of September 30, 2017, there was a balance of \$nil in accrued liabilities (December 31, 2016 - \$2,700).

The Company expensed \$73,825 and \$80,152, respectively (three and nine months ended September 30, 2016 - \$nil and \$3,262, respectively) to a company owned by the Vice-President of the Company for exploration and management services and charged this company \$nil for the three and nine months ended September 30, 2017 (three and nine months ended September 30, 2016 - \$nil and \$34,100, respectively) as rental fee for the use of the Company's exploration equipment. As at September 30, 2017, \$77,516 (December 31, 2016 - \$35,674) is payable to this company and is included in accounts payable.

The Company paid fees for general legal services provided in connection with the supervision and monitoring of contractual and regulatory compliance, risk management and internal financial controls associated with the Company's road upgrade at the Red Mountain property of \$nil for the three and nine months ended September 30, 2017 (three and nine months ended September 30, 2016 - \$790 and \$11,627, respectively). A former director of the Company is also a partner in the firm that provided those legal services. As at September 30, 2017, \$nil (December 31, 2016 - \$nil) was outstanding in accounts payable and accrued liabilities to the firm. In addition, the Company rents its office premises at a cost of \$1,000 per month from a management company in which a former director is a significant shareholder. Rent and general administration expenses of \$3,000 and \$9,000, respectively, were paid to this

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management company during the three and nine months ended September 30, 2017 (three and nine months ended September 30, 2016 – \$3,000 and \$9,000, respectively).

During the three and nine months ended September 30, 2017, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid \$9,846 and \$33,160, respectively, for the following services:

- Mr. Jing Peng, senior employee of Marrelli Support, to act as CFO of the Company. Mr. Carmelo Marrelli is a director of the Company as well as the President of Marrelli Support and also controls DSA.
- Bookkeeping and office support services;
- Regulatory filing services; and
- Corporate secretarial services.

The Marrelli Group is also reimbursed for out of pocket expenses. As of September 30, 2017, the Marrelli Group was owed \$2,774 (December 31, 2016 - \$3,730). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling \$11,671,485 as at September 30, 2017 (December 31, 2016 - \$11,421,485). The Significant Shareholder has indicated he will not seek payment of this amount in 2017.

As a pre-condition to the issue of the permit for construction of the all-weather tote road, the Yukon Department of Energy Mines and Resources required a security deposit of \$100,000. The Significant Shareholder has arranged for an irrevocable Standby Letter of Credit of \$100,000.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim 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 is made, as of the date of and for the periods presented by the financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

The Company faces a material risk that despite the expenditure of significant capital on the Red Mountain project, it might not receive regulatory permits that make it economically feasible for the Company to proceed with further activities. In addition, there are a number of socio-economic and environmental factors that must be considered by the Company prior to committing to an advanced exploration program, including available infrastructure, qualified labor, and the costs of the program itself. In addition, the target mineral, molybdenum, is subject to significant price fluctuations. Any significant increase in the world supply of molybdenum can be expected to cause a significant reduction in the value of molybdenum and adversely affect project economics.

The Company's current activities do not present any material risks such as political, environmental or foreign exchange. If permitting of an underground mine development project is obtained, the risk potential of the Company will increase as its mining operations become active.