
Tintina Mines Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2017**

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2017 have not been reviewed by the Company's auditors.

Tintina Mines Limited

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2017	December 31, 2016
Assets		
Current assets		
Cash	\$ 53,110	\$ 58,558
Accounts receivable, prepaid expenses and other (note 3)	22,864	15,410
Total current assets	75,974	73,968
Non-current assets		
Office and exploration equipment, net (note 6)	-	51
Investments available-for-sale (note 4)	1	1
Exploration and evaluation assets (note 7)	3	3
Total non-current assets	4	55
Total Assets	\$ 75,978	\$ 74,023
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	\$ 112,228	\$ 78,513
Grid promissory note (note 8)	11,671,485	11,421,485
Total current liabilities	11,783,713	11,499,998
Non-current liabilities		
Site restoration provision (note 9)	383,363	383,363
Total liabilities	12,167,076	11,883,361
Shareholders' deficiency		
Common shares (note 10)	9,866,559	9,866,559
Contributed surplus (note 11)	842,860	842,860
Deficit	(22,800,517)	(22,518,757)
Total shareholders' deficiency	(12,091,098)	(11,809,338)
Total liabilities and shareholders' deficiency	\$ 75,978	\$ 74,023

Nature of operations and going concern (note 1)

Approved by the Board of Directors:

Director: Juan Enrique Rassmuss _____

Director: Carmelo Marrelli _____

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Tintina Mines Limited

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Income				
Interest and sundry income	\$ -	\$ -	\$ -	\$ 34,100
Expenses				
Care and maintenance for the exploration and evaluation assets	74,426	-	82,255	3,262
Depreciation (note 6)	-	1,215	51	3,645
Compensation (note 12)	1,890	9,596	111,190	28,748
Legal and professional fees (note 12)	11,191	23,455	40,897	37,997
Rent (note 12)	7,071	5,097	21,485	21,492
Insurance	7,201	-	9,631	11,880
Listing and compliance costs	1,533	952	16,144	14,311
Government fees and claim renewals	-	881	-	2,374
General administration	6	111	107	282
	103,318	41,307	281,760	123,991
Net loss and comprehensive loss for the period	\$ (103,318)	\$ (41,307)	\$ (281,760)	\$ (89,891)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding, basis and diluted	25,557,277	25,557,277	25,557,277	25,557,277

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Tintina Mines Limited

Condensed Interim Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, December 31, 2015	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,298,795)	\$ (11,589,376)
Net loss for the period	-	-	-	(89,891)	(89,891)
Balance, September 30, 2016	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,388,686)	\$ (11,679,267)
Balance, December 31, 2016	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,518,757)	\$ (11,809,338)
Net loss for the period	-	-	-	(281,760)	(281,760)
Balance, September 30, 2017	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,800,517)	\$ (12,091,098)

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Tintina Mines Limited

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2017	2016
Operating Activities		
Net loss for the period	\$ (281,760)	\$ (89,891)
Depreciation	51	3,645
Net change in non-cash working capital:		
Accounts receivable, prepaid expenses and other	(7,454)	(26,230)
Accounts payable and accrued liabilities	33,715	14,465
Cash used in operating activities	(255,448)	(98,011)
Financing Activities		
Increase in promissory notes	250,000	200,000
Due to related parties	-	100,000
Cash provided by financing activities	250,000	300,000
Change in cash during the period	(5,448)	201,989
Cash, beginning of the period	58,558	15,572
Cash, end of the period	\$ 53,110	\$ 217,561

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

Tintina Mines Limited (the "Company", the "Corporation" or "Tintina") is engaged in the evaluation, acquisition and exploration of gold and 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 located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company is a development stage enterprise and currently has no significant revenue from operations. The Company has not yet determined whether the mining properties and claims it holds in its exploration portfolio contain resources that are economically recoverable. Future operations are dependent upon the existence of economically recoverable resources, the ability of the Company to obtain all necessary permits and to raise financing to complete the exploration and development and future profitable production or proceeds from the disposition of such properties. In addition, the Company's properties may be subject to significant financial risks, legal and political risks, commodity prices risks, and the ability of the Company to discover economically recoverable reserves and to bring such reserves into future profitable production.

These unaudited condensed interim financial statements have been prepared on the basis that the Company is a "going concern", which assumes 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 Company currently does not intend to liquidate or cease trading. The Company has no source of operating cash flows. As at September 30, 2017, the Company had a working capital deficit of \$11,707,739 (December 31, 2016 - \$11,426,030) has incurred net losses of \$281,760 during the nine 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 funding its operating, exploration and evaluation activities or eventual development of its properties. The outcome of these matters cannot be predicted at this time.

To date, the Company has raised funds principally through borrowing funds from its significant shareholder, who died on March 26, 2016. As of September 30, 2011 a loan agreement was signed with the significant shareholder that stated that he has agreed to advance to Tintina, in an amount and frequency agreed to between the Company and the significant shareholder from time to time, monies as are required to maintain the Company's ongoing activities. Therefore, in the foreseeable future the Company will likely remain dependent initially on the estate of the significant shareholder and its succession (the "Significant Shareholder") to raise funds to explore and develop its properties, and on the availability of project financing for the development of the Company's properties.

These unaudited condensed interim financial statements do not include any adjustments related to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2017 and 2016
(Expressed in Canadian Dollars)
(Unaudited)

2. Summary of significant accounting policies

Statement of compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed and do not include all of the information required for full annual financial statements. The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied in its most recent annual financial statements as at and for the year ended December 31, 2016. Results for the three and nine months ended September 30, 2017 are not necessarily indicative of future results. These unaudited condensed interim financial statements were reviewed by the audit committee and approved by the Board of Directors on November 27, 2017.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's unaudited condensed interim financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The extent of the impact of adoption of these standards and interpretations on the unaudited condensed interim financial statements of the Company has not been determined.

IFRS 9 — Financial Instruments ("IFRS 9") was updated by the IASB in November 2009 and will replace part of IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 addresses the classification and measurement of financial assets. The two measurement categories for financial assets include amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

3. Accounts receivable, prepaid expenses and other

Accounts receivable, prepaid expenses and other comprise the following:

	September 30, 2017	December 31, 2016
Prepaid expenses	\$ 17,530	\$ 4,383
Harmonized and goods and services tax receivable	5,334	11,027
	\$ 22,864	\$ 15,410

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2017 and 2016

(Expressed in Canadian Dollars)

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4. Investments available-for-sale

The Company holds investments available-for-sale in Birch Mountain Resources Ltd. of 120,200 (December 31, 2016 - 120,200) common shares, which had no market value. In addition, Tintina holds, as an investment available-for-sale, 300,625 common shares (December 31, 2016 - 300,625) of NSR Resources Inc. ("NSR") valued at \$1 (December 31, 2016 - \$1). The Company's controlling shareholder is also a significant shareholder of NSR. The investment in NSR was written down by \$15,031 in 2011 to \$1 as it was determined that the cost was not recoverable as a result of continuous significant financial difficulty of NSR coupled with its delisting from the TSX Venture Exchange.

5. Financial instruments

Financial assets are classified into one of the following categories under IFRS: fair value through profit and loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. Financial liabilities are classified as either financial liabilities at fair value through profit and loss or other financial liabilities. The carrying value of the Company's financial instruments is classified into the following categories:

	September 30, 2017	December 31, 2016
Fair value through profit and loss ⁽¹⁾	\$ 53,110	\$ 58,558
Available-for-sale ⁽²⁾	\$ 1	\$ 1
Loans and receivables ⁽³⁾	\$ 5,334	\$ 11,027
Other financial liabilities ⁽⁴⁾	\$ 11,783,713	\$ 11,499,998

⁽¹⁾ Includes cash.

⁽²⁾ Includes investments available-for-sale.

⁽³⁾ Includes accounts receivable, Harmonized sales tax ("HST") receivable, but excludes prepaid expenses.

⁽⁴⁾ Includes accounts payable and accrued liabilities, due to related parties and promissory notes.

Fair value

IFRS requires that the Company disclose information about the fair value of its financial assets and financial liabilities. Fair value estimates are made at the end of the reporting period, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company has designated its cash as fair value through profit and loss, which is measured at fair value. HST and advances are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and Grid Promissory Notes are classified as other financial liabilities, which are measured at amortized cost. As at September 30, 2017, except as noted below, the carrying values of the Company's financial instruments approximate their fair values due to their short-term nature. The fair value of the promissory notes held by a related party is not determinable as there is no comparable market data.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

5. Financial instruments (continued)

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's primary credit risk is on its bank accounts and fixed deposits, whose balance at September 30, 2017 of \$53,110 (December 31, 2016 - \$58,558) held with a large Canadian financial institution. The other credit risk is attributable to the \$5,334 (December 31, 2016 - \$11,027) HST receivable from the Federal Government of Canada and the \$17,530 (December 31, 2016 - \$4,383) due from vendors to be adjusted against services to be provided by them. Management believes that the credit risk with respect to these financial instruments is remote.

Liquidity risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at September 30, 2017, the Company had cash of \$53,110 (December 31, 2016 - \$58,558) to settle current liabilities of \$11,783,713 (December 31, 2016 - \$11,499,998). The Company receives additional cash from its Significant Shareholder on a regular basis when the cash on hand is insufficient to cover liabilities that become due and expects to be able to continue to raise these funds.

The receipt of such funds as contemplated would be sufficient to fund the capital requirements of the Company. However there can be no assurance that these funds will be available and as described in Note 1, the Company will need to raise additional capital through equity issuance or other available means in order to continue funding its operating, exploration and evaluation activities, and eventual development of its properties. The outcome of these matters cannot be predicted at this time.

Market risk

Market risk arises through a general slowdown in the economy over a sustained period of time. The Company's investments operate businesses that are at risk of loss during the contraction of the economy. The Company's short-term investments are subject to market risk.

6. Office and exploration equipment

Office and exploration equipment consists of the following:

	Office and exploration equipment	Accumulated depreciation	Net book value
Balance, December 31, 2015	\$ 489,068	\$ 484,157	\$ 4,911
Additions	-	3,645	(3,645)
Balance, September 30, 2016	\$ 489,068	\$ 487,802	\$ 1,266
Balance, December 31, 2016	\$ 489,068	\$ 489,017	\$ 51
Additions	-	51	(51)
Balance, September 30, 2017	\$ 489,068	\$ 489,068	\$ -

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7. Exploration and evaluation assets

	September 30, 2017	December 31, 2016
Whitehorse Mining District, Yukon Territory - 22 claims (2015 - 208) (a)	\$ 1	\$ 1
Sudbury Mining District, Ontario (b)	1	1
Watson Lake Mining District, Yukon Territory - 11 claims (2015 -11) (c)	1	1
	\$ 3	\$ 3

The Company wrote down the value of its mining properties and claims for Whitehorse Mining District, Sudbury Mining District, and Watson Lake Mining District to \$1 each in 2001. The Company continues to hold title to these properties and may continue exploration activities in these areas in the future.

(a) Whitehorse Mining District, Yukon Territory

The Red Mountain property consists of 208 claims and has been the key focus of the Company's exploration activities during the period from 2011 to 2014. During 2011, the Company constructed an all-weather access road to the property in order to continue its exploration activities at the property. During 2012, the Company carried out exploratory drilling activities as well as commenced environmental assessment activities in order to advance the license application process for advanced underground exploration. During 2013, the Company continued with its environmental monitoring studies and data gathering activities. No other significant activities were undertaken. Due to the sustained and weakening commodity prices, the Company has deferred all 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. Of the 208 claims, 186 expired during the year ended December 31, 2016 and had been staked by a third party. The Company's petition to reinstate the expired claims by the mining registrar had been denied. The material claims with respect to the Company's deposit remained in good standing as at June 30, 2017 and will be renewed in normal course.

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.

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.

(b) Sudbury Mining District, Ontario

This property consists of 500 acres of land held in fee simple, purchased in November 1978 in the Mining District of Sudbury West in the Township of May. Exador Resources Inc. holds a 10% net profit royalty from any future mineral production from the property.

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7. Exploration and evaluation assets (continued)

(c) Watson Lake Mining District, Yukon Territory

The Watson Lake property consists of 11 active claims. As a result of exploration work on the Watson Lake property, the Company received grants totaling \$116,240 during 1975 and 1976 from the Department of Indian and Northern Affairs (Government of Canada). Should gainful production commence as a result of the work carried out, then: (i) the grants will be repayable at a rate of not less than 10% per annum; (ii) the amount repayable will bear simple interest at approximately 2% above the average rate on long-term Government of Canada bonds; and (iii) interest will be accrued from the date the grants become repayable. To date, gainful production has not commenced and no obligation for principal or interest payments has been accrued in these unaudited condensed interim financial statements.

8. Grid Promissory notes

The Company has received \$11,671,485 (December 31, 2016 - \$11,421,485) in cash from its Significant Shareholder, covered by 41 promissory notes. As of September 30, 2011, the Company signed a loan agreement whereby these past, present and future advances will be covered under a grid promissory note ("the Grid Note"). These notes are unsecured, do not bear interest and are payable on demand. After demand is made, the Grid Note will bear interest at a rate of 3%.

9. Site restoration provision

In connection with construction of the all-weather access road to the Red Mountain mine site during 2012, the Company has an obligation to return the site as close as possible to its pre-construction condition. These activities will include leaving the site clean following the project completion, removing hazardous materials and petroleum products from the site and re-contouring major cuts and side slopes, preventing long-term erosion/slumping and promoting successful revegetation of disturbed areas. This gives rise to a site restoration obligation when exploration and mining activities at the site are completed. The long-term site restoration provisions are based on current management plans, cost estimates and compliance with existing agreements.

Tintina's site restoration provision was calculated using a discount rate range of 1% - 3% assuming a risk-free discount rate of 2.75% - 4% and an inflation factor of 1.7%. The liability for restoration on an undiscounted basis before inflation is estimated to be approximately \$498,000. Management anticipates that such costs will be incurred between 2017 and 2051, depending upon the success of exploration activities undertaken. Accordingly, the provision was calculated based on management's best estimate of the weightings of the probable outcomes as of the end of the reporting period.

In view of the uncertainties concerning the cost estimates and the extent of decommissioning activities that will be required, the ultimate cost of the site restoration could differ materially from the estimated amounts provided. The estimate of the total liability for site restoration costs is subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Future changes, if any, to the estimated total liability as a result of amended requirements, laws, regulations and operating assumptions may be significant and would be recognized prospectively as a change in accounting estimate, when applicable.

The Company is not able to determine the impact, if any, of environmental laws and regulations that may be enacted in the future on its results of operations or financial position due to the uncertainty surrounding the ultimate form that such future laws and regulations may take.

10. Common shares

The Company is authorized to issue unlimited common shares without par value. During the three and nine months ended September 30, 2017, the weighted average number of common shares outstanding was 25,557,277.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2017 and 2016
(Expressed in Canadian Dollars)
(Unaudited)

11. Share options

Under the Company's Share Option Plan (the "Plan") approved by the shareholders in 1994, the Company may grant to directors, officers and senior executives options to purchase common shares in the Company. The aggregate number of shares reserved for issuance under the Plan shall not exceed 2,500,000 common shares. The total number of shares which may be reserved for issuance to any one individual under the Plan shall not exceed 5% of the total number of issued and outstanding shares (on a non-diluted basis). Options granted, which are immediately vested, have a five-year term and are priced at the TSX Venture Exchange's closing price of the Company's common shares on the day immediately prior to the date the options were granted.

As at September 30, 2017, no stock options were outstanding.

A summary of the share option activity during the periods is presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2015 and September 30, 2016	1,425,000	\$ 0.20
Expired	(1,275,000)	0.20
Balance, December 31, 2016	150,000	0.20
Expired	(150,000)	0.20
Balance, September 30, 2017	-	\$ -

12. Related party transactions and balances

Compensation of key management personnel

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 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).

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(Expressed in Canadian Dollars)

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12. Related party transactions and balances (continued)

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 (note 8) 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.

13. 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.

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Notes to Condensed Interim Financial Statements

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13. Capital management (continued)

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.

14. Segment reporting

The Company operates in one operating segment in the evaluation, acquisition and exploration of gold and base mineral properties in Canada.

15. Prior year comparatives

Certain prior year comparatives have been reclassified to conform to the current year presentation.