
Tintina Mines Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2018**

(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, 2018 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, 2018	December 31, 2017
Assets		
Current assets		
Cash	\$ 45,386	\$ 58,610
Accounts receivable, prepaid expenses and other (note 3)	117,510	12,644
Total current assets	162,896	71,254
Non-current assets		
Investments (note 4)	1	1
Exploration and evaluation assets (note 6)	3	3
Total non-current assets	4	4
Total Assets	\$ 162,900	\$ 71,258
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	\$ 32,531	\$ 49,910
Grid promissory note (note 7)	11,971,485	11,771,485
Total current liabilities	12,004,016	11,821,395
Non-current liabilities		
Site restoration provision (note 8)	383,363	383,363
Total liabilities	12,387,379	12,204,758
Shareholders' deficiency		
Common shares (note 9)	9,866,559	9,866,559
Contributed surplus (note 10)	842,860	842,860
Deficit	(22,933,898)	(22,842,919)
Total shareholders' deficiency	(12,224,479)	(12,133,500)
Total liabilities and shareholders' deficiency	\$ 162,900	\$ 71,258

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,	
	2018	2017	2018	2017
Expenses				
Care and maintenance for the exploration and evaluation assets	\$ 621	\$ 74,426	\$ 1,349	\$ 82,255
Depreciation (note 5)	-	-	-	51
Compensation (note 11)	2,835	1,890	8,505	111,190
Legal and professional fees (note 11)	9,864	11,191	39,724	40,897
Rent (note 11)	4,372	7,071	13,219	21,485
Insurance	7,841	7,201	17,472	9,631
Listing and compliance costs	240	1,533	10,483	16,144
General administration	169	6	227	107
Net loss and comprehensive loss for the period	\$ (25,942)	\$ (103,318)	\$ (90,979)	\$ (281,760)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
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, 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)
Balance, December 31, 2017	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,842,919)	\$ (12,133,500)
Net loss for the period	-	-	-	(90,979)	(90,979)
Balance, September 30, 2018	25,557,277	\$ 9,866,559	\$ 842,860	\$ (22,933,898)	\$ (12,224,479)

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,	
	2018	2017
Operating Activities		
Net loss for the period	\$ (90,979)	\$ (281,760)
Depreciation	-	51
Net change in non-cash working capital:		
Accounts receivable, prepaid expenses and other	(104,866)	(7,454)
Accounts payable and accrued liabilities	(17,379)	33,715
Cash used in operating activities	(213,224)	(255,448)
Financing Activities		
Increase in promissory notes	200,000	250,000
Cash provided by financing activities	200,000	250,000
Change in cash during the period	(13,224)	(5,448)
Cash, beginning of the period	58,610	58,558
Cash, end of the period	\$ 45,386	\$ 53,110

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, 2018 and 2017

(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, 2018, the Company had a working capital deficit of \$11,841,120 (December 31, 2017 - \$11,750,141) has incurred net losses of \$90,979 during the nine months ended September 30, 2018 and has yet to achieve profitable operations, thereby accumulating a deficit of \$22,933,898 (December 31, 2017 - \$22,842,919). 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, 2018 and 2017
(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, 2017. Results for the three and nine months ended September 30, 2018 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 29, 2018.

New accounting standard adopted

IFRS 9 – Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9 ("IFRS 9 (2014)") to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on January 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on January 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

2. Summary of significant accounting policies (continued)

New accounting standard adopted (continued)

IFRS 9 – Financial Instruments (continued)

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Investments	Available-for-sale	FVTPL
Accounts receivable and HST receivable	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Grid promissory notes	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

3. Accounts receivable, prepaid expenses and other

Accounts receivable, prepaid expenses and other comprise the following:

	September 30, 2018	December 31, 2017
Prepaid expenses	\$ 116,528	\$ 11,399
Harmonized and goods and services tax receivable	982	1,245
	\$ 117,510	\$ 12,644

4. Investments

The Company holds investments in Birch Mountain Resources Ltd. of 120,200 (December 31, 2017 - 120,200) common shares, which had no market value. In addition, Tintina holds, as an investment, 300,625 common shares (December 31, 2017 - 300,625) of NSR Resources Inc. ("NSR") valued at \$1 (December 31, 2017 - \$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.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

5. Office and exploration equipment

Office and exploration equipment consists of the following:

	Office and exploration equipment	Accumulated depreciation	Net book value
Balance, December 31, 2016	\$ 489,068	\$ 489,017	\$ 51
Additions	-	51	(51)
Balance, September 30, 2017, December 31, 2017 and September 30, 2018	\$ 489,068	\$ 489,068	\$ -

6. Exploration and evaluation assets

	September 30, 2018	December 31, 2017
Whitehorse Mining District, Yukon Territory - 22 claims (2017 - 22) (a)	\$ 1	\$ 1
Sudbury Mining District, Ontario (b)	1	1
Watson Lake Mining District, Yukon Territory - 11 claims (2017 -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 originally consisted 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. 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 September 30, 2018 and will be renewed in normal course.

In addition, due to the loss of the claims, the mining land use permit for road access to the main claims of the project was 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.

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.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2018 and 2017

(Expressed in Canadian Dollars)

(Unaudited)

6. Exploration and evaluation assets (continued)

(a) Whitehorse Mining District, Yukon Territory (continued)

During the three and nine months ended September 30, 2018, the Company made a security deposit of \$100,000 with the Yukon Department of Energy Mines and Resources for the completion of any remediation on the land in the future. This amount has been included in accounts receivable, prepaid expenses and other in the unaudited condensed interim statements of financial position as at September 30, 2018.

(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.

(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.

7. Grid Promissory notes

The Company has received \$11,971,485 (December 31, 2017 - \$11,771,485) in cash from its Significant Shareholder, covered by 44 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%.

8. 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 2021 and 2066, 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.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

8. Site restoration provision (continued)

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.

9. Common shares

The Company is authorized to issue unlimited common shares without par value. During the nine months ended September 30, 2018 and 2017, the weighted average number of common shares outstanding was 25,557,277.

10. 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, 2018, 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, 2016	150,000	\$ 0.20
Expired	(150,000)	0.20
Balance, September 30, 2017	-	\$ -
Balance, December 31, 2017 and September 30, 2018	-	\$ -

11. 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 for the three and nine months ended September 30, 2018 (three and nine months ended September 30, 2017 - \$nil and \$109,300, respectively) to a company owned by the former Chief Executive Officer and director of the Company for executive management services.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2018 and 2017
(Expressed in Canadian Dollars)
(Unaudited)

11. Related party transactions and balances (continued)

The Company expensed \$nil (three and nine months ended September 30, 2017 - \$73,825 and \$80,152 respectively) for exploration and management services to a company owned by the Vice-President of the Company. As at September 30, 2018, \$nil (December 31, 2017 - \$15,083) is payable to this company and is included in accounts payable and accrued liabilities.

The Company rented 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 \$nil was paid to this management company during the three and nine months ended September 30, 2018 (three and nine months ended September 30, 2017 – \$3,000 and \$9,000 respectively).

During the three and nine months ended September 30, 2018, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid \$3,471 and \$28,643, respectively (three and nine months ended September 30, 2017 – \$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;
- Corporate secretarial services; and
- Director fees.

The Marrelli Group is also reimbursed for out of pocket expenses. As of September 30, 2018, the Marrelli Group was owed \$1,241 (December 31, 2017 - \$1,334). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling \$11,971,485 (note 7) as at September 30, 2018 (December 31, 2017 - \$11,471,485). The Significant Shareholder has indicated he will not seek payment of this amount in 2018.

12. Segment reporting

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