



TINTINA MINES LIMITED

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

Date and Time: Wednesday, November 27, 2019 at 10:00 am EST

Place: DSA Corporate Services Inc., The Canadian Venture Building,
82 Richmond Street East, Toronto, Ontario, M5C 1P1

October 18, 2019

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, NOVEMBER 27, 2019

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the “**Corporation**” or “**Tintina**”) will be held at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, on Wednesday, November 27, 2019 at 10:00 am EST (the “**Meeting**”), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2018 and December 31, 2017, together with the reports of the auditors thereon;
- (2) to set the number of directors to four (4) and to elect directors of the Corporation for the ensuing year;
- (3) to re-appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;
- (4) to re-approve the Corporation’s stock option plan in accordance with the requirements of the TSX Venture Exchange;
- (5) to consider and, if deemed appropriate, pass with or without variation, an ordinary resolution approving, ratifying, and confirming all acts, proceedings, contracts, appointments, elections, payments and by-laws, done, instituted, made and enacted by the directors and officers of the Corporation since the date of the last annual meeting of the Corporation, being June 28, 2018, as the same are set out or referred to in the resolutions of the directors or in the financial statements or otherwise properly enacted, passed, made, done or taken, as more fully described in the Circular;
- (6) to consider and, if deemed appropriate, pass with or without variation, a special resolution approving an amalgamation (the “**Amalgamation**”) under Section 174 of the *Business Corporations Act* (Ontario) involving NSR Resources Inc. and 2716207 Ontario Inc. a wholly-owned subsidiary of the Corporation; and
- (7) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the management information circular (the “**Circular**”), a form of proxy and a financial statement request form.

Notice and Access

Tintina has elected to use “notice and access” rules (“**Notice and Access Provisions**”) under NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, in conjunction with National Policy 11-201 *Electronic Delivery of Documents*, for distribution of this notice of meeting, Circular, and the form of proxy to registered shareholders (i.e. shareholders who hold common shares of Tintina in their own names). The Notice and Access Provisions are a set of rules that allow an issuer to post electronic versions of its meeting materials on SEDAR and one additional website. Registered shareholders will receive, via regular mail, the notice of availability, form of proxy and return envelope. Registered shareholders are reminded to read the Circular before voting.

The use of “notice and access” is more environmentally friendly as it helps reduce paper use. It will also reduce the Corporation’s printing and mailing costs. Shareholders may obtain further information about the Notice and Access Provisions by contacting Computershare Investor Services Inc. in the following manner: (i) registered shareholders with a 15-digit control number, Computershare Investor Services Inc. at 1-866-962-0498 in North America or (514)

982-8716 outside North America; and (ii) non-registered shareholders with a 16-digit control number, Broadridge Financial Solutions, Inc. toll-free at 1-877-907-7643 in North America or (905) 507-5450 outside North America.

Tintina will be using Notice and Access Provisions, managed by Broadridge Financial Solutions Inc. for delivery to non-registered shareholders (i.e. shareholders who do not hold shares of Tintina in their own names). Non-registered shareholders will also receive via regular mail the notice of availability, voting information form and return envelope. Non-registered shareholders and registered shareholders are directed to the section entitled “*Particulars of Matters to be Acted Upon*” of this Circular for discussion of the matters to be voted on.

Websites where Proxy-Related Materials are Posted

The notice of meeting, Circular and the form of proxy are available at: www.envisionreports.com/TMAQ2019SP2 and under Tintina’s profile on SEDAR at www.sedar.com.

How to Obtain Paper Copies of Proxy-Related Materials

Shareholders may obtain paper copies of this notice of meeting, and Circular free of charge by contacting Computershare Investor Services Inc. in the following manner: (i) registered shareholders with a 15-digit control number, Computershare Investor Services Inc. at 1-866-962-0498 in North America or (514) 982-8716 outside North America; and (ii) non-registered shareholders with a 16-digit control number, Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643 in North America or (905) 507-5450 outside North America.

It is recommended that any request from registered shareholders for paper copies which are required in advance of the Meeting should be sent so that the request is received by Computershare Investor Services Inc. by November 15, 2019.

Voting by Proxy

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., in accordance with the instructions specified on the form of proxy. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Toronto, Ontario, this 18th day of October 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Juan Enrique Rassmuss R”

Juan Enrique Rassmuss R
President, Chairman and Director

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the “**Circular**”) is being furnished to holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Tintina Mines Limited (the “**Corporation**” or “**Tintina**”) in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held at 10:00 am (EST) on Wednesday, November 27, 2019, at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and any adjournment(s) or postponement(s) thereof (the “**Meeting**”) for the purposes set forth in the notice of meeting dated October 18, 2019 (the “**Notice of Meeting**”).

No person has been authorized to give any information or make any representation in connection with the Transaction or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Amalgamation, Transaction, the Combination Agreement and the Amalgamation Agreement in this Circular are qualified in their entirety by reference to the complete text of the Combination Agreement, a copy of which is attached to this Circular as Schedule “A”. Shareholders are urged to carefully read the full text of the Combination Agreement.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading “*Glossary of Terms*”. Information contained in this Circular is given as of October 18, 2019, unless otherwise specifically stated.

The information concerning NSR Resources Inc. (“**NSR**”) in this Circular, including the schedules hereto, has been provided by or on behalf of NSR for inclusion in this Circular. Although the Corporation has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by or on behalf of NSR are untrue or incomplete, the Corporation assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by NSR to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Corporation.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase the securities to be issued under or in connection with the Transaction, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Transaction will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular.

THE SECURITIES ISSUABLE PURSUANT TO THE AMALGAMATION HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY CANADIAN SECURITIES REGULATORY AUTHORITY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY, NOR HAS ANY CANADIAN SECURITIES REGULATORY AUTHORITY, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the “**Proxy**”), which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about October 22, 2019.

RECORD DATE

The board of directors of the Corporation (the “**Board**”) has set the close of business on October 18, 2019 as the record date (the “**Record Date**”) for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying Proxy as proxyholders are management’s representatives. A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company’s name in the blank space provided in the Proxy or by completing another proper Proxy. To be valid, the Proxy must be signed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Computershare Investor Services Inc., by telephone or over the internet as specified on the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s). The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters, which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are “non-registered shareholders” because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the “**Meeting Materials**”), to the depositories and Intermediaries for distribution to Non-Registered Holders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to Non-Registered Holders who are objecting beneficial owners under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Non-Registered Holders who are objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless the objecting beneficial owner’s Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or
- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any associate or affiliate of such director, officer or proposed nominee has any material

interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of directors of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on October 18, 2019, being the Record Date, there were a total of 26,123,944 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Juan Enrique Rassmuss R, who holds 20,359,941 Common Shares, being almost 80% of the outstanding Common Shares. Mr. Rassmuss also holds 1,000,000 Tintina Options.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular, including the documents incorporated by reference herein, are forward-looking statements that are not historical facts. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "pro forma", "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

In particular, the Circular contains forward-looking statements relating to the Transaction including, without limitation: the timing of the Meeting; the satisfaction or waiver of the conditions to the Transaction; the completion of the Transaction and the anticipated Effective Date; the dissolution of NSR and the timing thereof; the various steps to be taken pursuant to the Transaction; the anticipated benefits and effect of the Transaction; certain strategic benefits and operational, competitive and cost synergies, including, but not limited to, statements relating to expected synergies following the completion of the Transaction, the treatment of NSR Shareholders under tax laws and the ability of NSR and Tintina to satisfy the conditions to complete the Transaction and the anticipated expenses of the Transaction. These statements are based upon assumptions and are subject to certain material risks and uncertainties. In addition, the anticipated dates provided throughout this Circular may change for a number of reasons, such as unforeseen delays or the need for additional time to satisfy conditions for the completion of the Transaction. Although Tintina believes that the expectations represented in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such expectations will prove to be correct. In respect of the forward-looking statements and information concerning the likelihood that the Transaction will be consummated and the anticipated benefits of the completion of the Transaction, Tintina and NSR have provided such statements and information in reliance on certain assumptions that they each believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange and shareholder approvals where applicable; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction; general assumptions respecting the business and operations of both Tintina and NSR, including that each business will continue to operate in a manner consistent with past practice and pursuant to certain industry and market conditions; and other expectations and assumptions concerning the Transaction.

Since forward-looking statements address future events and conditions, they involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Risks and uncertainties inherent in the nature of the Transaction include, but are not limited to: (i) completion of the Transaction is subject to several conditions that must be satisfied or waived; (ii) the Combination Agreement may be terminated in certain circumstances; (iii) the Exchange Ratio is

fixed and will not be adjusted; and (iv) the other risks identified under the heading “*Risk Factors Relating to the Transaction*”. For all these reasons, Shareholders should not place undue reliance on the forward-looking statements contained in this Circular. In addition, this Circular contains certain other forward-looking statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of NSR, Tintina and the combined entity and other statements that are not historical facts. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond NSR’s and Tintina’s control, could affect operations, business, financial condition, performance and results of NSR or Tintina that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following: (i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including fluctuations in commodity prices, and pricing environments; (iv) increased competition; (v) stock market volatility; (vi) ability to maintain current and obtain additional financing; (vii) industry consolidation; (viii) the execution of strategic plans; (ix) the outcome of legal proceedings; (x) the ability of NSR or Tintina to continue to develop and grow their respective businesses; (xi) geopolitical risks; and (xii) Tintina management’s success in anticipating and managing the foregoing factors, as well as the risks described under the headings “*Information Concerning NSR – Risk Factors*” and “*Information Concerning Tintina – Risk Factors*” in this Circular, and also described in the schedules and in the documents incorporated by reference.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what Tintina management currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this Circular and other than as specifically required by law, Tintina assumes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of, and the summaries of financial information, concerning NSR and Tintina contained or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below. Further, capitalized terms used herein that are not defined in this Circular have the meanings given to them in the Combination Agreement, a copy of which is attached as Schedule “A” to this Circular.

1. **Acquisition Proposal** has the meaning ascribed to it under “*Summary of the Combination Agreement – No Solicitation*”;
2. **affiliate** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions* in effect on the date of the Combination Agreement;

3. **Amalco** means the company resulting from the Amalgamation;
4. **Amalco Shares** means common shares in the share capital of Amalco, having the rights, privileges, conditions and restrictions described in the Amalgamation Agreement;
5. **Amalgamation** means the amalgamation of Subco with NSR under Section 174 of the OBCA on the terms and conditions set forth in the Amalgamation Agreement, as contemplated by the Combination Agreement;
6. **Amalgamation Agreement** means the agreement among Tintina, Subco and NSR in relation to the Amalgamation, dated the Effective Date, substantially in the form attached as Schedule A to the Combination Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms hereof;
7. **Amalgamation Consideration** means 0.729756389 of a fully-paid and non-assessable Common Share for each NSR Share;
8. **Amalgamation Resolution** means the special resolution of the Shareholders approving the Amalgamation and other related matters, substantially in the form set out in Schedule "B";
9. **Applicable Securities Laws** means, with respect to any Person, any and all applicable securities Laws of the provinces and territories of Canada and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the Securities Authorities, and the applicable rules and policies of the TSXV and any other market or marketplace on which securities of Tintina, as applicable, are traded, listed or quoted;
10. **Articles of Amalgamation** means the articles of amalgamation required under the OBCA to be filed with the Director in connection with the Amalgamation;
11. **Board** means the board of directors of Tintina;
12. **Business Day** means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;
13. **Certificate of Amalgamation** means the certificate of amalgamation issued by the Director in connection with the Amalgamation pursuant to Subsection 178(4) of the OBCA;
14. **Change Date** has the meaning ascribed thereto in "*Summary of the Combination Agreement – Superior Proposals*".
15. **Circular** means this notice of annual and special meeting of shareholders and management information circular of Tintina with respect to, amongst others, the proposed business combination and amalgamation involving Tintina, NSR and Subco, including all appendices attached hereto and documents incorporated by reference, to be sent to Shareholders in connection with the Meeting, and includes any amendments thereto;
16. **Combination Agreement** means the combination agreement and the schedules attached thereto, as amended, amended and restated or supplemented from time to time, a copy of which is attached as Schedule "A" to this Circular;
17. **Common Shares** means common shares in the capital of Tintina;
18. **Contract** means any legally binding agreement, arrangement, commitment, engagement, contract, deed, instrument, franchise, licence, partnership, joint venture, indenture, obligation or undertaking to which a

person or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

19. **Corporation or Tintina** means Tintina Mines Limited, a corporation existing under the Federal laws of Canada;
20. **Depository** means Computershare Investor Services Inc., who will, among other things, exchange certificates representing Common Shares for certificates representing NSR Shares in connection with the Amalgamation;
21. **Director** means the Director appointed pursuant to Section 278 of the OBCA;
22. **Dissenting Shareholder** means a registered NSR Shareholder who, in connection with the Amalgamation Resolution, has validly exercised Dissent Rights in strict compliance with the applicable provisions of the OBCA and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of NSR Shares in respect of which Dissent Rights are validly exercised by such holder;
23. **Effective Date** means the date shown on the Certificate of Amalgamation;
24. **Effective Time** means the Effective Time as defined in the Amalgamation Agreement;
25. **Engagement Agreement** means the engagement proposal dated July 29th, 2019 between the Corporation and the Financial Advisor;
26. **Exchange Ratio** means the predetermined ratio applied on the Effective Date, resulting in the NSR Shareholders receiving 0.729756389 of a fully paid and non-assessable Common Share for each NSR Share held;
27. **Financial Advisor** means Richter Advisory Group Inc.;
28. **first party** has the meaning ascribed thereto in "*Summary of the Combination Agreement – Termination*".
29. **Governmental Entity** means:
 - A. any international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, governmental, quasi-governmental, administrative body, authority or public department with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, including any central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor-in council, ministry, agency or instrumentality, domestic or foreign;
 - B. any subdivision or authority of any of the above;
 - C. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or
 - D. any securities exchange.
30. **IFRS** means International Financial Reporting Standards formulated by the International Accounting Standards Board, required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;

31. **Intermediary or Intermediaries** means one or more brokers, custodians, nominees or other intermediaries holding Common Shares;
32. **Laws** means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, codes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, bylaws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other legal requirements of any Governmental Entity or arising under the common law or principles of law or equity, and the term “applicable” with respect to such Laws in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;
33. **Letter of Intent** means the non-binding letter of intent between Tintina and NSR, dated September 26, 2019, with respect to the Transaction;
34. **Letter of Transmittal** means the form of letter of transmittal accompanying this Circular pursuant to which Shareholders are required to deliver certificates representing Common Shares in exchange for the applicable consideration payable pursuant to the Transaction;
35. **Material Adverse Change** means, in respect of any Person, any one or more changes, events or occurrences, and **Material Adverse Effect** means, in respect of any Person, an effect which, in either case, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (whether absolute, accrued, conditional, contingent or otherwise), capitalization, financial condition or results of operations of that person and its subsidiaries taken as a whole, other than any effect:
- A. affecting the global mining industry in general;
 - B. relating to the market price of gold or relating to changes in currency exchange rates, interest rates, credit rates, monetary policy or inflation;
 - C. relating to any action or inaction taken by any person to which such action or inaction has been expressly consented to in writing or as expressly permitted by the Combination Agreement;
 - D. relating to any generally applicable change in applicable Laws or regulations (other than orders, judgments or decrees against that person or any of its subsidiaries) or generally applicable change in IFRS, or the interpretation thereof;
 - E. relating to any natural disaster;
 - F. relating to the announcement of the Combination Agreement or the pendency of the Transaction;
 - G. relating to a change in the market trading price of shares or trading volume of that person, it being understood that the causes underlying such change in the market price or trading volume may be taken into account in determining whether a Material Adverse Change occurred;
 - H. provided, however, that such effect referred to in clause A, B, C, D, E or F above does not primarily relate only to (or have the effect of primarily relating only to) that person and its subsidiaries, taken as a whole, or disproportionately adversely affect that person and its

subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

36. **material fact** and material change have the meanings ascribed thereto for the purposes of Applicable Securities Laws;
37. **Meeting** means the annual and special meeting, including any adjournments or postponements thereof, of the Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Amalgamation Resolution;
38. **MI 61-101** means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;
39. **misrepresentation** means a misrepresentation for the purposes of Applicable Securities Laws or any of them;
40. **NI 43-101** means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
41. **NI 51-102** means National Instrument 51-102 *Continuous Disclosure Obligations*;
42. **NSR** means NSR Resources Inc., a corporation formed in the Province of Quebec and subsequently continued in the Province of Ontario;
43. **NSR Board** means the board of directors of NSR;
44. **NSR Circular** means the notice of special meeting of shareholders and management information circular of NSR with respect to the proposed business combination and amalgamation involving Tintina, NSR and Subco, including all appendices attached hereto and documents incorporated by reference, to be sent to NSR Shareholders in connection with the NSR Meeting, and includes any amendments thereto;
45. **NSR Lock-Up Agreement** means the voting support agreement dated October 15, 2019, made between Tintina and the NSR Locked-Up Shareholder and attached as Schedule "C" to the Combination Agreement;
46. **NSR Locked-Up Shareholder** means the Person who is a party to the NSR Lock-Up Agreement;
47. **NSR Meeting** means the special meeting, including any adjournments or postponements thereof, of the NSR Shareholders, to be held to consider, and, if deemed advisable, to approve the Transaction;
48. **NSR Options** means all options to purchase NSR Shares outstanding immediately prior to the Effective Time and issued pursuant to the NSR Stock Option Plan;
49. **NSR Shareholders** means, at any time, the holders of NSR Shares;
50. **NSR Shares** means common shares in the capital of NSR;
51. **NSR Stock Option Plan** means the stock option plan of NSR, as amended, restated or supplemented from time to time, and as approved by the NSR Shareholders and described in the Management Information Circular of NSR filed on SEDAR, dated May 29, 2018;
52. **OBCA** means the *Business Corporations Act* (Ontario) and the regulations made thereunder;
53. **Parties** means Tintina and NSR, and Party means either of them;

54. **Person** or **person** means an individual, partnership, association, body corporate, joint venture, business organization, trustee, trust, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;
55. **Property** has the meaning ascribed thereto in *“Approval of the Transaction – Background to the Transaction”*;
56. **proxy** means the form of proxy provided to Registered Shareholders by Tintina for use in respect of the Meeting;
57. **Recommendation Change** has the meaning ascribed thereto in *“Summary of the Combination Agreement – Superior Proposals”*;
58. **Record Date** means close of business on October 18, 2019, and is the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting, including any adjournment or postponement thereof;
59. **Regulatory Approval** means any consent, waiver, permit, exemption, consent, review, ruling, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Entity, in each case required or otherwise advisable under applicable Law in connection with the transactions contemplated by the Combination Agreement and the Amalgamation Agreement;
60. **Representatives** means any subsidiary, officer, director, employee, consultant, representative (including for greater certainty any financial or other advisors) or agent;
61. **Securities Act** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;
62. **Securities Authorities** means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, and any other applicable securities commission;
63. **SEDAR** means the System for Electronic Document Analysis and Retrieval;
64. **Shareholder Approval** means, collectively, the approval by: (i) at least 66²/₃% of the votes cast on the Amalgamation Resolution by the Shareholders, voting as a single class, present in person or by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Amalgamation Resolution by Shareholders, voting as a single class, present in person or by proxy at the Meeting (excluding Common Shares held by certain “interested parties” and “related parties” of any interested parties (as such terms are defined in MI 61-101) in accordance with the requirements of MI 61-101);
65. **Shareholders** means, at any time, the holders of Common Shares;
66. **Special Committee** means the special committee of independent directors constituted by the Board;
67. **Stock Option Plan** has the meaning ascribed thereto in *“Approval of Stock Option Plan”*;
68. **Subco** means 2716201 Ontario Inc., a wholly-owned subsidiary of Tintina formed to amalgamate with NSR pursuant to the Amalgamation;
69. **Subco Shares** means common shares in the capital of Subco.

70. **subsidiary** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions* in effect on the date of the Combination Agreement;
71. **Superior Proposal** means a bona fide unsolicited written Acquisition Proposal received after the date of the Combination Agreement that (a) is not conditional on obtaining financing, (b) in respect of which the independent directors of NSR have unanimously determined in good faith, after consultation with, and receiving advice (which may include a written opinion) from, as appropriate, their financial, legal and other advisors that such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction which is more favourable from a financial point of view to the NSR Shareholders than the Transaction (taking into account any adjustment to the terms and conditions of the Transaction proposed by Tintina pursuant to the Combination Agreement);
72. **Tax Act** means the *Income Tax Act* (Canada), and the regulations thereunder as may be amended from time to time;
73. **Tax** and **Taxes** includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, windfall profits, branch, value added, ad valorem, property, capital, net worth, production, sales, use, licence, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums or contributions, health insurance, health taxes, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services tax or customs duties;
74. **Tintina Options** means all options to purchase Common Shares outstanding immediately prior to the Effective Time and issued pursuant to the Stock Option Plans;
75. **Tintina Properties** means the Red Mountain and Watson Lake Project properties owned by Tintina;
76. **Transaction** means a business combination between Tintina and NSR pursuant to which Tintina will acquire all of the issued and outstanding NSR Shares not already owned by Tintina;
77. **Transfer Agent** means Computershare Investor Services Inc.;
78. **TSXV** means the TSX Venture Exchange; and
79. **Valuation Report** means the valuation report dated September 20, 2019, with a valuation as at June 30, 2019, prepared by the Financial Advisor in respect of NSR to assist the Special Committee in setting the Exchange Ratio.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Board is recommending four persons (the "**Nominees**") for election at the Meeting. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

It is the intention of the persons named in the enclosed form of proxy to vote FOR the Nominees as directors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the election of such directors.

The number of directors may be fixed or changed from time to time by ordinary resolution. The Corporation currently has four directors, all of whom are standing for election at the Meeting. It is the intention of the persons named in the enclosed form of proxy to vote FOR the resolution setting the number of directors at four.

The following table (and notes thereto) states the name, province and country of residence of each Nominee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Common Shares ⁽¹⁾
Juan Enrique Rassmuss R ⁽²⁾⁽³⁾ Asuncion, Paraguay	Managing Director, CEMIN General Manager, Mepsa Metalurgica Peruana (Foundry) Chairman, NSR Resources Inc.	President and Chairman	January 9, 2009	20,359,941 ⁽⁵⁾
Eugenio Ferrari ⁽³⁾⁽⁴⁾ Santiago, Chile	Director of Exploration and Business Development CEMIN Holding Minero	Chief Executive Officer and Director	April 24, 2017	Nil ⁽⁶⁾
Ricardo Landeta ⁽³⁾⁽⁴⁾ Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA	Director	November 14, 2016	Nil ⁽⁷⁾
Carmelo Marrelli ⁽³⁾⁽⁴⁾ Ontario, Canada	Owner, Marrelli Support Services Inc. (accounting and bookkeeping support services for public companies)	Director	July 11, 2017	Nil ⁽⁸⁾

Notes

- (1) This information has been furnished by the respective directors.
- (2) Mr. Rassmuss holds almost 80% of the voting rights attached to all voting securities of the Corporation.
- (3) Each director's current term expires at the beginning of the Meeting.
- (4) Member of the Audit Committee of the Corporation.
- (5) Mr. Rassmuss also holds 1,000,000 Tintina Options.
- (6) Mr. Ferrari also holds 500,000 Tintina Options.
- (7) Mr. Landeta also holds 100,000 Tintina Options.
- (8) Mr. Marrelli also holds 200,000 Tintina Options.

The following is a short biography of the proposed directors:

Juan Enrique Rassmuss R, 55, is President and Chairman of the board of directors of the Corporation and NSR, as well as President of CEMIN Holding Minero, a copper and gold producer in Chile, and a board member of Invercap and CAP (the leading iron ore and pellets producer on the American Pacific coasts, the largest steel producer in Chile and a significant steel processing company). Mr. Rassmuss has more than 25 years of experience in managing and investing in exploration and mining businesses, mainly based in Chile, Peru and Canada. He received a degree as an industrial engineer from the Universidad Catolica (Chile).

Eugenio Ferrari, 57, is the Chief Executive Officer of the Corporation and has been a Director of the Corporation since April 2017. He is also the Chief Executive Officer and Director of NSR since June 1, 2017. Mr. Ferrari is an economic geologist with more than 25 years of mineral exploration experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources and BHP Billiton, Votorantim Metais and Campaña Minera Milpo. In 2017 Mr. Ferrari became the Director of Exploration and Business

Development at CEMIN Holding Minero. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the Universidad de Buenos Aires and an MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

Ricardo Landeta Poch, 55, has more than 20 years of experience in the mining industry and currently is the Chief Executive Officer of Up Grade Mining SpA, an engineering company specialized in mining projects and operation. He is also a commercial strategy advisor to Compañía Minera Cerro Dominador SA. Mr. Landeta received a Master of Arts in Economics from Boston University and graduated as Civil Engineer at Universidad of Chile.

Carmelo Marrelli, 49, has been a director of the Corporation since July 2017. Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to reporting issuers for over twenty years. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

Orders

To the best of management's knowledge, no proposed director of the Corporation is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Corporation is, or within ten (10) years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, no proposed director of the Corporation has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be asked to re-appoint MNP LLP as auditors of the Corporation and to authorize remuneration to be fixed by the Board. MNP LLP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting.

APPROVAL OF STOCK OPTION PLAN

The Corporation adopted an amended stock option plan (the “**Stock Option Plan**”) in 2009. In order to maintain good governance, the Corporation seeks to have the Stock Option Plan re-approved by shareholders on a yearly basis. Certain details of the Stock Option Plan are set forth below.

Under the Stock Option Plan the Corporation may grant to directors, officers, employees and consultants (“**Eligible Optionees**”) options to purchase Common Shares in the Corporation. The aggregate number of Common Shares reserved for issuance under the Stock Option Plan may not exceed 2,500,000 Common Shares. The total number of Common Shares that may be reserved for issuance to any one individual under the Stock Option Plan may not exceed 5% of the total number of issued and outstanding shares (on a non-diluted basis) and shares reserved for issuance under the Stock Option Plan. Options granted, which are immediately vested, have a five-year term and are priced based on the closing price of the Corporation’s Common Shares on the stock exchange they are traded on the day immediately prior to the date granted.

The Stock Option Plan provides that the exercise price for any option granted will be the closing price of the Common Shares on the TSXV on the last trading day prior to the date on which the stock option is granted. There are no stock appreciation rights associated with the stock options granted under the Stock Option Plan and there are no provisions under the Stock Option Plan to transform stock options into stock appreciation rights.

Stock options vest immediately on their date of grant and continue for a term determined in the discretion of the Board at the time of the grant, provided that no stock option shall have a term exceeding five years, and unless the Board provides otherwise, all stock options will terminate: in the case of stock options granted to employees, consultants, directors, officers or advisors, thirty days following the termination (for or without cause) of such Eligible Optionee’s employment or other relationship with the Corporation or an affiliated entity, or twelve months following the death or permanent and total disability of the Eligible Optionee.

The Corporation retains the right to amend from time to time or to terminate the terms and conditions of the Stock Option Plan by resolution of the Board. All amendments require shareholder approval and are subject to the prior consent of any applicable regulatory bodies. Amendments and termination shall take effect only with respect to the stock options issued thereafter, provided that they may apply to any stock options previously issued with the mutual consent of the Corporation and the Eligible Optionee holding such stock options.

The Corporation does not provide financial assistance to participants under the Stock Option Plan. There are no entitlements under the Stock Option Plan that have been granted but are subject to ratification by the Corporation’s Shareholders.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass an ordinary resolution approving the Stock Option Plan (the “**Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

“BE IT RESOLVED THAT:

1. the stock option plan of the Corporation most recently approved by the holders of common shares of the Corporation on June 28, 2018 (the “**Stock Option Plan**”), be, and is hereby, approved as the stock option plan of the Corporation; and
2. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidenced by the execution thereof by the Corporation, and to do or to cause to be done all such acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of the foregoing paragraph of this resolution.”

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against, the persons named in the accompanying proxy will vote FOR the resolution approving the Stock Option Plan.

If the Option Plan Resolution is not approved, any unallocated rights, options or other entitlements under the Stock Option Plan will not be available for future grants and previously granted options will not be available for reallocation if they are cancelled prior to exercise. Whether or not the Option Plan Resolution is approved, all options already granted and currently outstanding under the Stock Option Plan will remain in effect.

RATIFICATION OF PAST ACTS

Certain of the Corporation’s past corporate records during the period from the date of the last annual meeting of the Corporation, being June 28, 2018 (the “**Last Meeting Date**”), up to the present date require ratification as the Corporation wishes to ensure that the past acts by the Corporation’s directors and officers during this period are valid notwithstanding that the Corporation did not hold an annual meeting since the Last Meeting Date.

Accordingly, the Board has passed a ratifying resolution ratifying and confirming all past acts of the Board and officers of the Corporation.

The Shareholders are, in turn, being asked to consider, and if thought advisable, to approve a ratifying resolution approving, ratifying and confirming all the prior acts and proceedings of the directors and officers of the Corporation made from and including the Last Meeting Date to the date hereof including, but not limited to, those disclosed or referred to in the minute books or records of the Corporation, in information disseminated to the shareholders of the Corporation by the Corporation, or in the financial statements of the Corporation. The complete text of the ordinary resolution which management intends to place before the Meeting authorizing the ratification of past acts is as follows:

“BE IT RESOLVED that:

(1) notwithstanding (i) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Corporation for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of meeting, have a quorum present at a meeting, sign the minutes of a meeting or sign a ballot electing a slate of directors since incorporation; or (ii) any failure to pass any resolution of the directors or shareholders of the Corporation or any by-law of the Corporation for any reason whatsoever, all by-laws, approvals, appointments, resolutions, contracts, acts and proceedings, enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes of the meetings, or resolutions of the board of directors of the Corporation, or in the financial statements of the Corporation, and all actions heretofore taken in reliance upon the validity of such minutes, documents and financial statements, are hereby

sanctioned, ratified, confirmed and approved; and (2) without limiting the generality of paragraph (1) above, all by-laws, resolutions, contracts, acts and proceedings of the board of directors and officers of the Corporation enacted, passed, made, done or taken since the Last Meeting Date including those set forth or referred to in the minutes or the meetings and resolutions of the board of directors in the minutes and record books of the Corporation or in the financial statements of the Corporation are hereby approved, ratified and confirmed.”

APPROVAL OF THE TRANSACTION

Overview

The Amalgamation will be effected pursuant to the terms of the Combination Agreement which provides for, among other things, Tintina’s acquisition of all of the issued and outstanding NSR Shares, by way of a three-cornered amalgamation under Section 174 of the OBCA. Pursuant to the Combination Agreement and the Amalgamation Agreement, on the Effective Date, each NSR Shareholder will receive, in exchange for each NSR Share held, the Amalgamation Consideration.

Background to the Transaction

The execution of the Combination Agreement on October 15, 2019 resulted from extensive negotiations among representatives of NSR on the one hand, and Tintina on the other, and their respective financial and legal advisors and representatives. The following is a summary of the material interactions and events that preceded the execution and public announcement of the Combination Agreement.

The NSR Board regularly evaluates the strategic direction of NSR, and in particular in recent years has considered the future direction and strategic alternatives available to NSR in light of relevant factors including, without limitation, its size, growth, access to capital, ability to expand its portfolio of assets and ability to fund its short term and long term exploration and development objectives.

Upon completion of NSR’s sale of its 13 mining properties in Fourniere Township, Quebec (the “Property”) which represented a sale of substantially all of its assets and its acquisition of a 2% royalty right over the Property, NSR was approached by Tintina regarding a potential acquisition of all of the issued and outstanding NSR Shares by way of a three-cornered amalgamation under Section 174 of the OBCA.

After the sale of the Property in March 2019, NSR began to consider strategic alternatives regarding a potential business combination with Tintina and in connection with these discussions, engaged legal counsel and began preliminary discussions with the Financial Advisor.

On August 12, 2019, the NSR Board was asked to consider possible transactions between Tintina and NSR and, in particular, the potential for Tintina to acquire NSR. During this meeting, NSR management provided the NSR Board with updates on the status of preliminary discussions that had taken place with representatives of management of Tintina and discussed certain details regarding the proposed transaction. NSR’s management team provided a general overview of the proposed transaction. At this meeting, the NSR Board also constituted the Special Committee, which was tasked with the responsibility for, among other things, considering strategic alternatives, including, without limitation, a potential transaction with Tintina, and to report and make recommendations to the NSR Board with respect to possible transactions and alternatives. The NSR Board resolved that the Special Committee be established and approved the mandate of the Special Committee.

On August 12, 2019, following the meeting of the NSR Board, the Special Committee held a meeting to further discuss the Transaction. In addition, the Special Committee authorized Mr. Eugenio Ferrari to retain (on behalf of NSR) the Financial Advisor for the preparation of the Valuation Report. The Parties discussed and considered different structures for the proposed transaction in consultation with their respective advisors. Following such

consultations, the Parties determined to structure the proposed transaction as a three-cornered amalgamation between NSR, Tintina and Subco.

From August 2019 to September 2019, NSR and Tintina representatives held various discussions regarding the Letter of Intent, under the supervision of the Special Committee.

On September 23, 2019, the Special Committee met by conference call to discuss the draft Valuation Report, which had been previously circulated to the NSR Board and the members of the Special Committee. The Financial Advisor provided a detailed overview of the draft Valuation Report and referenced their conclusion that based upon certain assumptions and restrictions contained therein, the en bloc fair market value of NSR's share equity was determined to be \$753,000.

On September 23, 2019, the Special Committee of Tintina met to discuss the draft Valuation Report, which had been previously circulated to them. In addition to the valuation of NSR as set out in the Valuation Report, the Special Committee considered various contextual and qualitative factors which it believed to have an impact on the value of NSR. Further, the Special Committee of Tintina discussed what, based upon all of the considerations raised during the meeting, would be an appropriate premium and ultimately determined that to recommend to the Board that a 30% premium be added to the fair market value of NSR as set out in the Valuation Report.

Following the NSR Special Committee meeting held on September 23, 2019, the Special Committee met with NSR management to receive a complete update on the status of the discussions with Tintina.

On September 25, 2019, the Board met to receive the recommendations of the Tintina Special Committee regarding the addition of a 30% premium to the fair market value of NSR as disclosed in the Valuation Report. After careful consideration, the Board indicated its support for the recommendation of the 30% premium. Furthermore, the Board considered the proposed Letter of Intent, and draft press release announcing the Letter of Intent. The Board resolved to authorize management to finalize the Letter of Intent and draft press release. Further on September 25, 2019, Tintina circulated the Letter of Intent, setting out the updated terms and conditions of the proposed transaction, including the indicative Exchange Ratio.

On September 25, 2019, the NSR Board met by conference call to discuss the Letter of Intent, to discuss Tintina's proposal to include a 30% premium on the fair market value of NSR as determined by the Valuation Report in setting the Exchange Ratio, and key points of the Transaction generally. The Special Committee considered in their deliberations regarding the proposed transaction the alternative of maintaining the status quo and not undertaking a transaction with Tintina, taking into account NSR's current financial position and projected ability to finance the development of its projects, and the potential benefits that the Amalgamation would provide NSR and the NSR Shareholders over the long-term, including the fact that NSR has resources available to advance the Tintina Properties and the opportunity of the NSR Shares, and NSR Options to participate in Tintina, including its other projects. After duly considering the financial aspects and other considerations relating to the Transaction (including those discussed immediately above), the potential impact on the NSR Shareholders and other NSR stakeholders, legal and financial advice, and other matters considered relevant, including without limitation, matters relating to the fact the proposed transaction is a related party transaction and any existing or potential conflicts of interest, the Special Committee unanimously determined that the Transaction is in the best interests of NSR and unanimously recommended that the NSR Board move forward with the Transaction subject to finalizing the Combination Agreement and other ancillary documents. During this meeting and after consideration of various factors, including due discussion and analysis following a thorough review of the terms and conditions of the Letter of Intent, the NSR Board resolved that it proceed to execute the Letter of Intent and announce the proposed Transaction by way of press release. As part of that discussion, the NSR Board also determined that the 30% premium proposed by Tintina was prudent and should be accepted. Following formal ratification by the NSR Board, Tintina and NSR executed the Letter of Intent and issued a joint press release on September 26, 2019 announcing the proposed Transaction.

On October 7, 2019, Tintina circulated a draft of the Combination Agreement and certain other ancillary agreements. During October 2019, NSR and Tintina, with general oversight and input from their respective Special Committees, finalized the Combination Agreement, the form of NSR Lock-Up Agreement and the form of the Amalgamation Agreement.

A meeting of the Special Committee was held on October 10, 2019 to consider the final Combination Agreement and related matters. The Special Committee members were joined by external legal counsel and members of management. During the course of the Special Committee meeting, representatives of legal counsel provided an overview of the specific terms and conditions of the Combination Agreement and answered questions from the Special Committee. Representatives of legal counsel, together with management of NSR, also provided an overview of the proposed business combination including legal, financial, operational and technical matters.

Following the conclusion of the Special Committee meeting, a meeting of the full NSR Board was held. The NSR Board received the recommendation of the Special Committee and considered, among other things, advice from its legal counsel with respect to its fiduciary duties, the impact of the Transaction on the NSR Shareholders and other stakeholders, legal and financial advice and other matters considered relevant. After consideration, the NSR Board indicated its support of the Transaction.

Tintina and NSR executed the Combination Agreement effective October 15, 2019. In addition, Juan Enrique Rassmuss R delivered an executed NSR Lock-Up Agreement to Tintina. A joint press release announcing the execution of the Combination Agreement was issued on October 16, 2019.

On October 18, 2019, the NSR Board approved the Circular and certain other procedural matters related thereto and to the Transaction.

Reasons for the Transaction

In unanimously determining that the Transaction is fair, from a financial point of view, to Shareholders, is in the best interests of the Corporation, the Special Committee and the Board considered and relied upon a number of factors, including the following:

- The Transaction is the preferred transaction available to Tintina and the Shareholders after undertaking a robust process to consider various strategic alternatives, which included, among other things, contacting various interested parties, consultations with financial, legal and other advisors, as well as discussions with third parties and the consideration of other strategic alternatives.
- Under the terms of the Combination Agreement, the Board retains the ability to consider and respond to Superior Proposals prior to completion of the Amalgamation on the specific terms and conditions set forth in the Combination Agreement.
- The Special Committee and the Board received and considered the Valuation Report, which formed the basis for the Exchange Ratio.
- The Transaction results in the creation of a new entity that will have the resources to advance the Corporation's two viable mining properties (Red Mountain and Watson Lake Project). Shareholders will benefit from the cash infusion that NSR can provide which can potentially be used to fund exploration activities of the Tintina Properties, resulting in continued participation in any value increases associated with the Corporation's projects through their ownership of Common Shares and the Corporation's ability to fund exploration activities of the Tintina Properties.
- Juan Enrique Rassmuss R, President, Chairman and Director of NSR and Tintina who exercises control over an aggregate of 34.9% of the NSR Shares has entered into an NSR Lock-Up Agreement with the Corporation pursuant to which he has agreed, on the terms and conditions specified therein, to vote his NSR Shares in favour of the Amalgamation Resolution. To the knowledge of the directors and executive officers of NSR, Juan Enrique Rassmuss R is the only director and executive officer who currently holds NSR Shares.

In addition to the foregoing, the Special Committee and the Board also considered the following factors in reaching its conclusions:

- The Amalgamation Resolution must be approved by at least two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and by not less than a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting (excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101). Accordingly, Shareholders have an opportunity to vote on the Amalgamation.
- The terms and conditions of the Combination Agreement, including the fact that covenants of Tintina and the conditions to completion of the Transaction in favour of NSR are, in the judgment of the Board, after consultation with its legal and financial advisors, reasonable and achievable within the proposed timeframe to closing.
- The obligations of NSR and Tintina to complete the Transaction are subject to a limited number of conditions.
- All cash received or controlled by Tintina from NSR shall only be used for ordinary course of business and that no such funds are to be used to repay any interest or debts to Mr. Juan Enrique Rassmuss R and his affiliates, or to pay any salary or bonuses to Juan Enrique Rassmuss R and his affiliates; however, such funds may be used to pay customary fees to Juan Enrique Rassmuss R in connection with his role as a director.
- Under the terms of the Combination Agreement, Tintina will use best efforts to enter into an agreement with Mr. Juan Enrique Rassmuss R, evidencing that all current liabilities and any interest thereon owed to Mr. Rassmuss and his affiliates in Tintina will be postponed for a period of three (3) years.
- The conclusion by the Special Committee and the Tintina Board that the Transaction is likely to be completed in accordance with its terms and within a reasonable time, with closing of the Transaction currently expected at the end of November 2019.

The Special Committee and the Board also considered various risks and other potential negative factors relating to the Transaction, including:

- The conditions precedent to the obligations of NSR and Tintina to complete the Transaction and the rights of NSR and Tintina to terminate the Combination Agreement in certain circumstances.
- There are risks to Tintina if the Transaction is not completed, including the costs incurred in proceeding towards completion of the Transaction, the diversion of management's attention away from the conduct of Tintina's business, and the potential impact on Tintina's current business relationships (including with future and prospective employees, suppliers and partners) and financial position.
- The limitations contained in the Combination Agreement on Tintina's ability to solicit additional interest from third parties.
- The compensation structure for fees payable to the Financial Advisor in connection with the Valuation Report.
- The fact that the Transaction will be a "business combination" which necessitates various approval requirements from Shareholders in order to proceed and the impact thereof on the Shareholder approval requirements with respect to the Amalgamation Resolution and on other procedural matters.

The foregoing discussion of the information and factors considered and given weight by the Special Committee and the Tintina Board is not intended to be exhaustive. In reaching the determination to approve the Transaction, the Special Committee and the Tintina Board did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors.

Valuation Report

In deciding to approve the Transaction, the Special Committee and the Board considered, among other things, the Valuation Report which provided a valuation of NSR; this formed the basis for which to objectively determine the Exchange Ratio. The Board also considered the unanimous recommendation of the Special Committee.

Summary of Valuation Report

The Financial Advisor delivered the Valuation Report to the NSR Board, Tintina Board and the Special Committee. See "*The Amalgamation – Background to the Amalgamation*".

The full text of the Valuation Report is attached as Schedule C, and qualifies the summary contained under this heading and any reference to the Valuation Report in this Circular. The Valuation Report was provided solely for the use of the Special Committee and the NSR Board, as applicable, in connection with the evaluation of the Amalgamation Consideration from a financial point of view to be received by the NSR Shareholders pursuant to the Amalgamation.

Engagement of the Financial Advisor

The Financial Advisor was formally engaged by the NSR Board to act as financial advisor in connection with the Transaction pursuant to the Engagement Agreement, which completed the Financial Advisor providing a Valuation Report. The Financial Advisor has been determined to be independent based on the fact that: (i) their fee is based strictly on professional time expended and is in no way contingent on the outcome of their conclusion; (ii) the Valuation Report was prepared under the supervision of members in good standing of the Canadian Institute of Chartered Business Valuators; and (iii) they confirm that the professional staff assigned to the preparation of the Valuation Report acted independently and objectively.

The terms of the Engagement Agreement provide that the Financial Advisor will be receive a fee for its services, no portion of which is contingent upon the conclusions reached in the Valuation Report, the execution of the Combination Agreement, or the closing of the Transaction.

Except as disclosed herein, none of the Financial Advisor, or any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the Securities Act) of Tintina, NSR or any of their respective insiders, associates or affiliates, nor has the Financial Advisor acted as a financial advisor to Tintina in the last two years, with the exception of its current status as financial advisory in connection with the Transaction and as otherwise expressly disclosed herein.

Financial Considerations

In support of its Valuation Report, the Financial Advisor performed certain financial analyses with respect to NSR, based on methodologies and assumptions the Financial Advisor considered appropriate, and in particular the Financial Advisor gave consideration to the following methodologies: (i) asset-based approach; (ii) income approach (iii) and the market approach. However, it was noted in the Valuation Report, that based on the factual circumstances the use of a combined asset-based and market approach was most applicable for the valuation of NSR (as discussed in greater detail below).

The Valuation Report

The Valuation Report utilized both a market-based approach and asset-based approach in the valuation analysis of NSR. According to the Valuation Report, a market-based approach focuses on an analysis of comparable corporations. Alternatively, an asset-based approach can be used as a valuation methodology where the nature of the business is such that asset values constitute the prime determinant of corporate worth. It was concluded by the Financial Advisor that a combination of both a market-based approach and asset-based approach would be most applicable in determining the valuation of NSR. Based on the Financial Advisor's analysis via a combined

market based and asset-based approach, it was concluded in the Valuation Report that the en bloc fair market value of NSR's share equity is \$753,000.

The Amalgamation Consideration was calculated by adding a premium of 30% to the en bloc fair market value of NSR, resulting in \$978,900, which values Tintina at \$0.05 per Common Share and NSR at \$0.03648 per NSR Share as of the date of the Letter of Intent.

Special Committee

A Special Committee comprised of Carmelo Marrelli and Ricardo Landeta, each an independent director of Tintina, was established on August 12, 2019 with responsibility for, among other things, considering strategic alternatives, including, without limitation, a potential transaction with NSR, and to report and make recommendations to the Board with respect to possible transactions and alternatives.

Mr. Ricardo Landeta acted as the Chairman of the Special Committee. Mr. Marrelli and Mr. Landeta are also independent directors of NSR. As such, due to the conflict of interest from being on Special Committees of both sides of a transaction, the NSR Special Committee utilized the Valuation Report as the basis to establish the Exchange Ratio.

Throughout the process leading up to the execution of the Combination Agreement, the Special Committee provided guidance and oversight relating to the process and negotiations, as well as consulted with, and made recommendations as necessary to, the Board regarding material aspects of the negotiations with NSR.

Recommendation of the Special Committee

Having received the Valuation Report and after having undertaken a thorough review of, and carefully considered the financial and other aspects of the Transaction, and such other matters as it considered relevant (including information concerning NSR, the Transaction, the combined entity and the alternatives available to Tintina, including status quo), the Special Committee unanimously determined that the Transaction is in the best interests of Tintina. Accordingly, the Special Committee unanimously recommended that the Board approve the Transaction, enter into the Combination Agreement and recommend that the Shareholders vote **FOR** the Amalgamation Resolution.

Recommendation of the Board

After considering the Valuation Report and the recommendations of the Special Committee, the Board unanimously determined that the Transaction is in the best interests of the Corporation and that the Transaction is fair, from a financial point of view, to Shareholders. Accordingly, the Board has unanimously approved the Transaction and unanimously recommends that Shareholders vote **FOR the Amalgamation Resolution.**

Shareholder Approval of the Amalgamation

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, the Amalgamation Resolution approving the Amalgamation. The full text of the Amalgamation Resolution is set out in Schedule "B" to this Circular. The Amalgamation Resolution will require the affirmative vote of at least two-thirds (66⅔%) of the votes cast by the Shareholders who vote in person or by proxy at the Meeting. In accordance with MI 61-101, Tintina will also be required to receive "minority approval" (as defined in MI 61-101) of the Amalgamation Resolution, meaning the approval of a simple majority of Shareholders excluding any other persons required to be excluded from such vote in accordance with MI 61-101. *See "Certain Securities Laws Matters – Canadian Securities Laws Matters – MI 61-101 Protection of Minority Security Holders in Special Transactions."*

NSR Lock-Up Agreement

The following is a summary of the material terms of the NSR Lock-up Agreement and is subject to, and qualified in its entirety by, the full text of the NSR Lock-up Agreement, the form of which is available under Tintina's issuer profile on SEDAR at www.sedar.com. Shareholders are urged to review the form of NSR Lock-up Agreement in its entirety.

The NSR Locked-Up Shareholder, who beneficially owns or exercises control or direction over an aggregate of approximately 34.9% of the NSR Shares, has entered into the NSR Lock-Up Agreement with Tintina whereby he has agreed, on the terms and conditions specified therein, to vote his NSR Shares in favour of the Amalgamation Resolution until the earlier of: (i) the Effective Time; (ii) the date on which the Combination Agreement is terminated in accordance with its terms; or (iii) upon the mutual written consent of Tintina and an NSR Locked-Up Shareholder to terminate the applicable NSR Lock-Up Agreement. The covenants of the NSR Locked-Up Shareholder pursuant to the NSR Lock-Up Agreement include, among other things, the obligation:

- A. to vote (or cause to be voted) all of the Relevant Securities (as defined in the NSR Lock-Up Agreement) (to the extent that such Relevant Securities are entitled to a vote in respect of such matters): (i) in favour of the approval, consent, ratification and adoption of the Transaction (and any actions required in furtherance thereof) at every meeting of the securityholders of NSR at which such matters are considered and at every adjournment or postponement thereof, and not withdraw any proxies or change its vote in respect thereof; and (ii) against any resolution proposed by NSR or any other person that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction;
- B. except as contemplated by the NSR Lock-Up Agreement, not vote or grant to any person other than Tintina a proxy to vote or enter into any voting trust, vote pooling or other agreement with respect to the right to vote the Relevant Securities (and will cause such Relevant Securities not to be voted) in favour of any Acquisition Proposal;
- C. to deliver, or cause to be delivered, to NSR's transfer agent, or as otherwise directed by NSR, after receipt of proxy materials for, and no later than ten (10) days before the date of, the NSR Meeting or any other meeting of NSR Shareholders (or any of them) called for the purpose of approving the Transaction, a duly executed proxy directing that the Relevant Securities be voted at such meeting in favour of the Transaction and all related matters;
- D. not support any action that is intended or would reasonably be expected to impede, interfere with, delay, postpone or discourage the completion of the Transaction;
- E. not do anything that would reasonably be expected to frustrate or hinder the consummation of the Transaction;
- F. not assert or exercise any Dissent Rights, in respect of the Transaction or the transactions associated therewith that he/she/it may have; and
- G. commence or participate in, and shall, and agrees to, take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against NSR or Tintina or any of their subsidiaries (or any of their respective successors) relating to the negotiation, execution and delivery of any agreement relating to the Transaction or the consummation of the Transaction.

The NSR Locked-Up Shareholder also provided certain representations to Tintina in respect of his ownership of NSR Shares.

Effect of the Transaction

If the Transaction is Completed

If the Amalgamation is approved by the Shareholders and the other conditions set out in the Combination Agreement are either satisfied or waived, Subco will file the Articles of Amalgamation giving effect to the Amalgamation as soon as possible but, in any event, within five Business Days following the satisfaction or the waiver of all the closing conditions (except for closing conditions that, by their terms, cannot be satisfied until the Effective Date, and as otherwise agreed in writing by Tintina and NSR). Under the terms of the Amalgamation Agreement, Subco and NSR will amalgamate to form Amalco. Following the Amalgamation, NSR Shareholders (other than Tintina) will receive the Amalgamation Consideration, in consideration for their NSR Shares, as described under the heading *“Approval of the Amalgamation – Amalgamation Mechanics”*.

NSR is currently a reporting issuer in British Columbia, Alberta, Ontario and Quebec. The NSR Shares are not currently listed on any stock exchange. Tintina is currently a reporting issuer in British Columbia, Alberta, Ontario and its Common Shares are currently listed on the TSXV. Amalco will make an application to terminate its status as a reporting issuer under the Applicable Securities Laws of each of the applicable Canadian provinces, and will thereby cease to be required to file continuous disclosure documents with Canadian securities regulatory authorities.

If the Transaction is not Completed

If the Transaction is not approved by the Shareholders or if the Transaction is not completed for any other reason, Tintina will remain a reporting issuer. If the Transaction is not completed, it is expected that Tintina’s management will operate the business in a manner similar to that in which it is being operated today and that Tintina will continue to be subject to the same risks and opportunities that it currently faces. See *“Risk Factors Relating to the Transaction”*.

Accordingly, if the Transaction is not consummated, there can be no assurance as to the effect of these risks and opportunities on the future market price or value of the Common Shares. In such event, the NSR Board will continue to evaluate and review, among other things, the business operations, properties and capitalization of the Corporation and make such changes as are deemed appropriate.

Amalgamation Mechanics

Amalgamation

Subject to the rights of termination contained in the Combination Agreement, upon Shareholder Approval being obtained and the other conditions in the Combination Agreement being complied with or waived, including the receipt of all necessary Regulatory Approvals, Subco and NSR will jointly file with the Director the Articles of Amalgamation and such other documents as may be required in order to effect the Amalgamation. The Certificate of Amalgamation will be issued forthwith upon the Articles of Amalgamation being filed with the Director. The Amalgamation will become effective on the date shown on the Certificate of Amalgamation.

At the Effective Time on the Effective Date, the following will occur and will be deemed to occur:

- A. Subco and NSR will be amalgamated and will continue as one corporation, being Amalco, pursuant to Section 174 of the OBCA on the following terms and conditions:
 - i. the name of Amalco shall be “NSR Resources Ltd.”;
 - ii. the registered office of Amalco shall be at a location determined by Tintina;

- iii. there will be no restrictions on the business which Amalco is authorized to carry on or on the powers that Amalco may exercise;
- iv. the authorized share capital of Amalco will consist of an unlimited number of Amalco Shares, without nominal or par value, having the rights, privileges, conditions and restrictions set out in Exhibit I to the Amalgamation Agreement, which agreement is available on SEDAR under Tintina's issuer profile at www.sedar.com;
- v. the transfer of securities of Amalco will be restricted in that no security holder will be entitled to transfer any such security or securities without either: (i) the approval of the directors of Amalco expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by an instrument or instruments in writing signed by all of the directors; or (ii) the approval of the holders of at least a majority of the shares of Amalco entitling the holders thereof to vote in all circumstances (other than holders of shares who are entitled to vote separately as a class) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by all of the holders of such shares;
- vi. the by-laws of Amalco will be the by-laws of Subco in effect prior to the Effective Time on the Effective Date;
- vii. the board of directors of Amalco will be comprised of a minimum of one (1) and maximum of ten (10) directors which will initially consist of such number of directors named in the Amalgamation Agreement;
- viii. Subco and NSR will cease to exist as entities separate from Amalco; and
- ix. Amalco shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities, including civil, criminal and quasi-criminal and all contracts, disabilities and debts of each of Subco and NSR.

Principal Steps of the Transaction

At the Effective Time:

- A. with respect to the NSR Shares outstanding immediately prior to the Effective Time that are held by each NSR Shareholder (other than NSR Shares held by Dissenting Shareholders, if any, and Tintina), the NSR Shares held by such NSR Shareholder shall be cancelled and such NSR Shareholder (other than Subco) shall receive, in exchange for each NSR Share held, the Amalgamation Consideration;
- B. each NSR Share outstanding immediately prior to the Effective Time and then held by Subco shall be cancelled without any repayment of capital in respect thereof;
- C. all of the Subco Shares outstanding immediately prior to the Effective Time shall be converted into fully paid and non-assessable Amalco Shares, on the basis of one issued, fully paid and non-assessable Amalco Share for each issued and outstanding Subco Share;
- D. with respect to each NSR Share exchanged in accordance with clause (a) above:
 - i. the holder thereof shall cease to be the holder of such NSR Share and the name of such holder shall be removed from the applicable register(s) of NSR;

- ii. the certificate (if any) representing such NSR Share shall be deemed to have been cancelled as of the Effective Date; and
 - iii. the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such securities in accordance with clause (a) above;
- E. the issued and outstanding NSR Shares, other than those held by Tintina and Dissenting Shareholders, shall be exchanged for fully-paid and non-assessable Common Shares on the basis of 0.729756389 of one Common Share for each NSR Share;
- F. the holders of NSR Options will be entitled to receive Tintina Options in accordance with the Exchange Ratio; and
- G. NSR Shares which are held by a Dissenting Shareholder shall not be cancelled and exchanged for Common Shares, as applicable, on the Effective Date. Dissenting Shareholders will be entitled to be paid fair value for their NSR Shares as determined in accordance with the OBCA and their NSR Shares will be cancelled immediately prior to the Effective Date. For greater certainty, if a NSR Shareholder fails to properly exercise its right to make a claim under Section 185 of the OBCA or waives its right to make such a claim, or if such NSR Shareholder's rights as a NSR Shareholder are otherwise reinstated, the NSR Shares held by that NSR Shareholder shall thereupon be deemed cancelled and exchanged for such number of Common Shares, as is referred to above on the Effective Date.

Consideration for the Transaction

Upon the closing of the Amalgamation, NSR Shares and NSR Options will be exchanged for Common Shares and Tintina Options, respectively, at the Exchange Ratio, resulting in a maximum of 20,001,258 Common Shares issued pursuant to the exchange of NSR Shares and a maximum of 1,401,132 Common Shares issued or made issuable to the exercise of NSR Options. In total, the maximum Common Shares to be issued or made issuable pursuant to the closing of the Amalgamation will be 21,402,390. Notwithstanding the foregoing, the definitive aggregate number of Common Shares to be issued or made issuable, respectively, pursuant to the Amalgamation is contingent on the respective numbers of NSR Shares, and NSR Options that will be outstanding at the effective time of the Amalgamation.

Following the completion of the Amalgamation, Juan Enrique Rassmuss R's 9,574,295 NSR Shares, being 34.9% of the NSR Shares will be exchanged into 6,986,902 Common Shares. That, together with his current ownership of 20,359,941 Common Shares results in an aggregate of 27,346,843 Common Shares, being 59.29% of 46,125,202, which represents the current issued and outstanding Common Shares together with a maximum of 20,001,258 Common Shares issued pursuant to the exchange of NSR Shares and assuming that no Tintina Options or NSR Options are exercised prior to the closing of the Amalgamation.

The table below lists the Tintina Options to be issued to the directors and officers of the combined entity:

Director/Officer	Number of Tintina Options	Exercise Price	Expiry Date
Juan Enrique Rassmuss R, President and Chairman	729,756	\$0.05	November 29, 2023
Eugenio Ferrari, Chief Executive Officer and Director	364,878	\$0.05	November 29, 2023
Carmelo Marrelli, Director	145,951	\$0.05	November 29, 2023

Ricardo Landeta, Director	72,975	\$0.05	November 29, 2023
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No fractional Common Shares will be issued under the Transaction, and any resulting fractional Common Share will be rounded down, to the closest whole number, and no cash payment or other form of consideration will be payable in lieu thereof.

The Amalgamation is currently anticipated to be completed in December 2019. For a complete description of the mechanics of the Transaction, please see the Combination Agreement, a copy of which is attached as Schedule "A" to this Circular, and the Amalgamation Agreement, the form of which is attached as Schedule A to the Combination Agreement.

Letter of Transmittal, Procedure for Exchange of Certificates by NSR Shareholders

NSR Shareholders will be required to return the duly completed Letter of Transmittal in order to receive the Amalgamation Consideration, to which they are entitled under the Transaction.

Tintina will, as soon as practicable following the later of the Effective Date and the presentation and surrender to the Depository of certificates representing the holder's NSR Shares and the Letter of Transmittal, duly completed in accordance with the instructions contained therein, and such other documents as the Depository may in its discretion consider acceptable, deliver or cause the Depository to deliver to such holder the Amalgamation Consideration which such holder has the right to receive under the terms of the Amalgamation. Certificates representing NSR Shares so surrendered will forthwith be cancelled.

Until surrendered as contemplated under the terms of the Transaction, each certificate which immediately prior to the Effective Date represented one or more outstanding NSR Shares will be deemed at all times after the Effective Date to represent only the right to receive, upon such surrender, the Amalgamation Consideration, as described under the heading "*Approval of the Amalgamation – Amalgamation Mechanics*". Any certificates formerly representing the NSR Shares that are not presented and surrendered to the Depository as set forth herein, will, subject to the requirements of applicable Law with respect to unclaimed property, cease to represent a right or claim of any kind or nature on the sixth anniversary of the Amalgamation. In such cases, the right of such holder to be issued, under the terms of the Amalgamation, the Amalgamation Consideration, will be cancelled.

If an NSR Share certificate has been lost, stolen or destroyed, the Depository will, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, issue in exchange for such lost, stolen or destroyed certificate, the Amalgamation Consideration, which such holder has the right to receive under the terms of the Amalgamation in accordance with such holder's duly completed Letter of Transmittal. When authorizing such issuance and payment in exchange for the lost, stolen or destroyed certificate, the holder to whom the Amalgamation Consideration is to be issued and paid will, as a condition precedent to the receipt of the Amalgamation Consideration, give a surety bond and indemnity satisfactory to Tintina and the Depository in connection with any claim that may be made against Tintina with respect to the certificate alleged to have been lost, stolen or destroyed. Any use of the mail to transmit a NSR Share certificate, a related Letter of Transmittal, and any other required documents, is at the risk of the NSR Shareholder. If these documents are mailed, it is recommended that registered mail, with (if applicable) return receipt requested, properly insured, be used.

Change of Control Payments

NSR has not entered into any agreements that provide for payments to be made in the event of a change of control.

Special Committee

The Special Committee will not receive any additional compensation for performing their duties.

Continuing Indemnification and Insurance

Under the Combination Agreement, Tintina has agreed that for the period from the Effective Date until six (6) years after the Effective Date, Tintina will cause Amalco or any successor to Amalco to maintain NSR's current directors' and officers' insurance policy or an equivalent policy subject in either case to terms and conditions no less advantageous in the aggregate to the directors and officers of NSR than those contained in the policy in effect on the date of the Combination Agreement, for all present and former directors and officers of NSR, covering claims arising from facts or events which occurred on or prior to the Effective Date, provided that Tintina will not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed an amount in excess of 250% of NSR's existing annual aggregate premium for policies maintained by NSR on the date of the Combination Agreement. Tintina has also agreed to cause Amalco to honour all rights to indemnification or exculpation existing in favour of present and former officers and directors of NSR. Further, Tintina acknowledges that, on or prior to the Effective Date, NSR shall enter into standard indemnification agreements with its current directors and officers, which indemnification agreements shall be satisfactory to Tintina, acting reasonably.

NSR Lock-up Agreement

Juan Enrique Rassmuss R, President, Chairman and Director of NSR who exercises control over an aggregate of 34.9% of the NSR Shares, has entered into an NSR Lock-Up Agreement with Tintina pursuant to which he has agreed, on the terms and conditions specified therein, to vote his NSR Shares in favour of the Amalgamation Resolution. To the knowledge of the directors and executive officers of NSR, Juan Enrique Rassmuss R is the only director and executive officer who currently holds NSR Shares.

See "*Approval of the Amalgamation – NSR Lock-up Agreement*".

Financial Advisor Compensation

The terms of the Financial Advisor's Engagement Agreement provide that the Financial Advisor will receive a fee for its services, no portion of which is contingent upon the conclusions reached in the Valuation Report, the execution of the Combination Agreement or the closing of the Transaction, and will be reimbursed for its reasonable out-of-pocket expenses in connection with the preparation of the Valuation Report. Furthermore, NSR has agreed to indemnify the Financial Advisor in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by the Financial Advisor in connection with the Engagement Agreement.

SUMMARY OF THE COMBINATION AGREEMENT

The Transaction will be carried out pursuant to the Combination Agreement and the Amalgamation Agreement. The following is a summary of the principal terms of the Combination Agreement and the Amalgamation Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Combination Agreement, which has been filed by Tintina on SEDAR at www.sedar.com, and to the Amalgamation Agreement, which is attached as a schedule to the Combination Agreement which itself, is attached to this Circular as Schedule "A". Copies of the Combination Agreement and the Amalgamation Agreement are also available for inspection by Shareholders at the principal executive office of the Corporation located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The following summary of the Combination Agreement is included solely to provide Shareholders with information regarding the terms of the Combination Agreement. It is not intended to provide factual information about the Parties or any of their respective affiliates. The Combination Agreement contains representations and warranties by the Parties that were made only for purposes of that agreement and as of

specific dates. The assertions embodied in those representations and warranties are qualified by information that has been included in Tintina's public disclosures, as well as potential additional non-public information. Accordingly, Shareholders should not rely on the representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Combination Agreement, which subsequent information may or may not be fully reflected in the public record. Shareholders are urged to read both the Combination Agreement and the form of Amalgamation Agreement in their entirety. A copy of the Combination Agreement is attached as Schedule "A" to this Circular.

Overview

On October 15, 2019, the Parties entered into the Combination Agreement, pursuant to which the Parties agreed that, subject to the terms and conditions set forth in the Combination Agreement, Tintina will indirectly acquire all of the issued and outstanding NSR shares not already owned by it. The terms of the Combination Agreement are the result of negotiations between Tintina, NSR and their respective advisors.

The Combination Agreement and the summary of its material terms and conditions in this Circular have been included to provide information about the terms and conditions of the Combination Agreement. They are not intended to provide any other public disclosure of factual information about the Parties or any of their respective affiliates. The representations, warranties, covenants and conditions precedent contained in the Combination Agreement are made by Tintina or NSR, as applicable, only for the purposes of the Combination Agreement and were qualified and subject to certain limitations and exceptions agreed to by the Parties in connection with negotiating its terms. In particular, in any review of the representations and warranties contained in the Combination Agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the Parties and were negotiated for the purpose of allocating contractual risk between the Parties and to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to securityholders and to the public disclosure to Shareholders and in some cases may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the Combination Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Combination Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular.

For the foregoing reasons, the representations, warranties, covenants and conditions precedent or any descriptions of them should not be read alone or relied upon as characterizations of factual information. Rather, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this Circular or incorporated by reference herein.

Representations and Warranties

The Combination Agreement contains a number of representations and warranties of Tintina and NSR relating to, among other things: their corporate formation; corporate power; compliance with laws, permits, licenses and constating documents; execution, delivery, authorization and enforceability of the Combination Agreement; financial statements; liabilities; taxes; material changes and lack of any material adverse effect; interests in and title to property and assets; operational matters; material contracts; litigation; environmental matters; authorized and issued capital; reporting issuer status; stock exchange listing; the due filing of required documents with securities regulatory authorities; and the absence of misrepresentations in the public record.

Covenants

Covenants of Tintina

Pursuant to the Combination Agreement, Tintina covenants and agrees with NSR that it will, and will cause Subco to, until the earlier of the termination of the Combination Agreement and the day following the Effective Date (unless otherwise indicated):

- (a) convene and hold the Meeting for the purpose of considering the Amalgamation as soon as reasonably practicable and in any event no later than November 27, 2019 or such later date as may be mutually agreed upon. In connection with the Meeting, as promptly as reasonably practicable, Tintina shall cooperate with NSR to prepare the Circular in form and substance satisfactory to both parties, acting reasonably, together with any other documents required by applicable law, in connection with the consideration of the Amalgamation by the shareholders of Tintina. The Circular will contain, among other things, the Valuation Report, the unanimous recommendation of the Board that the shareholders of Tintina vote in favour of the Amalgamation on the basis that the Board has unanimously determined the Amalgamation to be in the best interests of Tintina and the consideration to be paid to shareholders of Tintina to be fair to the shareholders of Tintina;
- (b) take all reasonable actions necessary to give effect to the transactions contemplated by the Combination Agreement, including, without limitation, soliciting proxies to be voted at the Meeting in favour of the Amalgamation, and using its best efforts to obtain such approvals of the holders of Common Shares as may be required by the OBCA and the TSXV and all applicable regulatory authorities, and all necessary assignments, regulatory approvals, waivers, amendments or terminations to any instruments and take all such similar or other actions or proceedings as may be necessary or advisable with a view to consummating the Amalgamation, including the joint filing by Subco with NSR of the Articles of Amalgamation under the OBCA in connection with the Amalgamation;
- (c) not declare or pay any dividends or make any distribution of its properties or assets to its shareholders or to others or retire or redeem any of its outstanding shares or others of its securities;
- (d) not merge or consolidate with, or sell or transfer all or any part of its assets to, any other person or perform any act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the Amalgamation or which would render materially inaccurate any of the representations and warranties set forth in the Combination Agreement (as if such representations and warranties were made at a time subsequent to such act or transaction and all references to the date of the Combination Agreement were deemed to be as at such later date);
- (e) not to amend Tintina's articles or by-laws (or equivalent thereof) in any manner which may adversely affect the success of the Transaction, except as agreed to by NSR in writing or as required to give effect to the matters contemplated therein;
- (f) subject to the provisions thereof, to cooperate fully with NSR and to use all reasonable commercial efforts to assist NSR in its efforts to complete the Transaction;
- (g) use its reasonable best efforts to obtain all necessary Regulatory Approvals (including, without limitation, the approval of the TSXV) and take such other measures as may be appropriate to fulfill its obligations thereunder and to consummate the Amalgamation;
- (h) furnish to NSR such information, in addition to the information contained in the Combination Agreement, relating to the financial condition, business, properties and affairs of Tintina and Subco as may reasonably be requested by NSR which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to

state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading;

- (i) ensure that the information and financial statements related to Tintina and Subco to be contained in the NSR Circular and the Circular and any related documentation to be distributed in connection with the solicitation of proxies by the management of NSR for the NSR Meeting or the Meeting shall comply as to form and substance with the requirements of the OBCA, Securities Act, and all Applicable Securities Laws and such information and data contained therein shall be true, correct and complete in all material respects and shall not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;
- (j) use all cash received or controlled by Tintina from NSR for activities in the ordinary course of business and ensure that no such funds are used to repay any interest or debts to Mr. Juan Enrique Rassmuss R and his affiliates, or to pay any salary or bonuses to Juan Enrique Rassmuss R and his affiliates; however, such funds may be used to pay customary fees to Juan Enrique Rassmuss R in connection with his role as a director;
- (k) use best efforts to enter into an agreement with Mr. Juan Enrique Rassmuss R prior to the Effective Date, evidencing that all current liabilities and any interest thereon owed to Mr. Juan Enrique Rassmuss R and his affiliates in Tintina will be postponed for a period of three (3) years; and
- (l) use its reasonable best efforts to cause each of the conditions precedent set forth in the Combination Agreement to be complied with on or before the Effective Date.

Covenants of NSR

Pursuant to the Combination Agreement, NSR covenants and agrees with Tintina and Subco that it will, until the earlier of the termination of the Combination Agreement and the day following the Effective Date:

- (a) convene and hold the NSR Meeting for the purpose of considering the Amalgamation as soon as reasonably practicable and in any event no later than November 27, 2019, or such later date as may be mutually agreed upon. In connection with the NSR Meeting, as promptly as reasonably practicable, NSR shall cooperate with Tintina to prepare the NSR Circular in form and substance satisfactory to both parties, acting reasonably, together with any other documents required by applicable law in connection with the consideration of the Amalgamation by the NSR Shareholders. The NSR Circular will contain, among other things, the Valuation Report, the unanimous recommendation of the NSR Board that the NSR Shareholders vote in favour of the Amalgamation on the basis that the NSR Board has unanimously determined the Amalgamation to be in the best interests of NSR and the consideration to be paid to NSR Shareholders to be fair to the NSR Shareholders;
- (b) take all reasonable actions necessary to give effect to the transactions contemplated by the Combination Agreement, including, without limitation, soliciting proxies to be voted at the NSR Meeting in favour of the Amalgamation, and using its best efforts to obtain such approvals of the NSR Shareholders as may be required by the OBCA and all applicable regulatory authorities and all necessary assignments, Regulatory Approvals, waivers, amendments or terminations to any instruments and take all such similar or other actions or proceedings as may be necessary or advisable with a view to consummating the Amalgamation, including the joint filing with Subco of the Articles of Amalgamation under the OBCA in connection with the Amalgamation;

- (c) not declare or pay any dividends or make any distribution of its properties or assets to the NSR Shareholders or to others or retire or redeem any of its outstanding shares or other of its securities;
- (d) except pursuant to currently existing obligations, not issue, or enter into any agreement or agreements to issue, or grant options, warrants or rights to purchase, any shares of its capital stock or other of its securities;
- (e) without the prior consent of Tintina, not merge or consolidate with, or sell or transfer all or any part of its assets to, any other person or perform any act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the Amalgamation or which would render materially inaccurate any of the representations and warranties set forth in the Combination Agreement (as if such representations and warranties were made at a time subsequent to such act or transaction and all references to the date of the Combination Agreement were deemed to be as at such later date);
- (f) not to make loans, advances or other payments, excluding ordinary course compensation and routine advances to employees of NSR for expenses incurred in the ordinary course, or as otherwise agreed to by Tintina in advance in writing;
- (g) not to amend NSR's articles or by-laws (or equivalent thereof) in any manner which may adversely affect the success of the Transaction, except as agreed to by Tintina in writing or as required to give effect to the matters contemplated therein;
- (h) subject to the provisions of the Combination Agreement, to cooperate fully with Tintina and to use all reasonable commercial efforts to assist Tintina in its efforts to complete the Transaction;
- (i) use its reasonable best efforts to obtain all necessary assignments, Regulatory Approvals, waivers, amendments or terminations to any instruments and take such other measures as may be appropriate to fulfill its obligations thereunder and to consummate the Amalgamation;
- (j) except as permitted or contemplated therein, not to enter into any transaction or material contract not in the ordinary course of business and not to engage in any business enterprise or activity different from that carried on as of the date of the Combination Agreement, unless prior written approval of Tintina is obtained;
- (k) furnish to Tintina and Subco such information, in addition to the information contained in the Combination Agreement, relating to the financial condition, business, properties and affairs of NSR as may reasonably be requested by Tintina or Subco, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading;
- (l) ensure that the information and financial statements, if any, related to NSR to be contained the NSR Circular and the Circular and any related documentation to be distributed in connection with the solicitation of proxies by the management of NSR for the NSR Meeting or the Meeting comply as to form and substance with the requirements of the OBCA, Securities Act and Applicable Securities Laws and such information and data contained therein shall be true, correct and complete in all material respects and shall not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

- (m) promptly notify Tintina in the event that it becomes aware of any breach or threatened breach of an NSR Lock-Up Agreement by a counterparty thereto and shall, if requested by Tintina, use commercially reasonable efforts to enforce the provisions of such NSR Lock-Up Agreement, including seeking injunctions to prevent any such breaches and to enforce specifically the terms and provisions thereof;
- (n) use its commercially reasonable efforts to obtain, not later than 15 business days prior to the NSR Meeting, an executed copy of the NSR Lock-Up Agreement between Tintina and each NSR Shareholder (other than Tintina) holding directly or indirectly more than 5% of the NSR Shares; and
- (o) use its best efforts to cause each of the conditions precedent set forth in the Combination Agreement to be complied with on or before the Effective Date.

Conditions Precedent to the Amalgamation

Mutual Conditions Precedent

The Combination Agreement provides that the obligations of each Party to consummate the Amalgamation shall be subject to fulfillment, on or before the Effective Date, of the following conditions:

- (a) the Amalgamation shall have been approved at the NSR Meeting in accordance with the provisions and requirements of the OBCA, MI 61-101, as applicable, all applicable laws, rules, regulations and policies, including the rules and/or policies of the TSXV, and all other governmental and regulatory orders and decrees;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the Amalgamation; and
- (c) receipt of all necessary regulatory requirements and approvals, including, without limitation, conditional approvals required in respect of the listing and posting for trading on the TSXV of the Common Shares to be issued pursuant to the Exchange Ratio.

Conditions to Obligations of Tintina

The obligation of Tintina to consummate, and to cause Subco to consummate, the Amalgamation is subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived by Tintina without prejudice to its right to rely on any other or others of them:

- (a) each of the acts and undertakings of NSR to be performed on or before the Effective Date pursuant to the terms of the Combination Agreement shall have been duly performed by it;
- (b) NSR shall have furnished Tintina with a legal opinion dated the day of the Effective Date, satisfactory in form and substance in all material respects to Tintina, to the effect that:
 - i. NSR is validly existing under the laws of its jurisdiction of incorporation and has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it;
 - ii. NSR has taken all necessary corporate action to authorize the execution and delivery of the Combination Agreement and the consummation of the Amalgamation;

- iii. each of the Combination Agreement and the Amalgamation Agreement has been duly executed by NSR and is a legal, valid and binding obligation of NSR, enforceable against NSR in accordance with its terms; and
 - iv. the execution, delivery and performance by NSR of its obligations under the Combination Agreement and the Amalgamation Agreement do not and will not conflict with or result in the breach of any provisions of the constating documents of NSR;
- (c) NSR shall have complied with its covenants contained in the Combination Agreement and, except as affected by the transactions contemplated by the Combination Agreement or referred to or contemplated in the NSR Circular and/or the Circular, the representations and warranties of NSR contained in the Combination Agreement shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time and Tintina shall have received a certificate of a senior officer of NSR to that effect, dated as of the Effective Date;
 - (d) Tintina shall have received, on the date of the Combination Agreement, executed copies of the NSR Lock-Up Agreement between it and each (i) member of the NSR Board; and (ii) officer of NSR;
 - (e) receipt of all required third party and Regulatory Approvals by NSR, including, without limitation the approval of NSR's shareholders (including minority approval if required under MI 61-101) for any relevant matters;
 - (f) the aggregate number of NSR Shares held, directly or indirectly, by those holders of such shares who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Transaction (or instituted proceedings to exercise Dissent Rights) shall not exceed 5% of the aggregate number of NSR Shares issued and outstanding immediately prior to the Effective Date;
 - (g) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of NSR, financial or otherwise, between the date of the Combination Agreement and the Effective Date;
 - (h) there being no legal proceeding or regulatory actions or proceedings against NSR, on a consolidated basis, at the Effective Date which may, if determined against the interest of NSR, have a material adverse effect on NSR or its business, assets or financial condition;
 - (i) there being no prohibition at law against the completion of the Transaction;
 - (j) there being no inquiry or investigation (whether formal or informal) in relation to NSR or its directors or officers commenced or threatened by any Governmental Entity or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a material adverse effect on NSR or its business, assets or financial condition;
 - (k) NSR shall not have any indebtedness, liabilities or obligations of any nature, except for: (i) liabilities and obligations that are specifically disclosed in NSR's most recent financial statements as filed on SEDAR; or (ii) liabilities and obligations in the ordinary course of business that are consistent with past practice; and
 - (l) receipt by Tintina of the written mutual release and resignation from all positions with NSR from each member of the NSR Board and such officers of NSR as Tintina may request.

Conditions to Obligations of NSR

The obligation of NSR to consummate the Amalgamation is subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived by NSR without prejudice to its right to rely on any other or others of them:

- (a) each of the acts and undertakings of Tintina and Subco to be performed on or before the Effective Date pursuant to the terms of the Combination Agreement shall have been duly performed by it;
- (b) Tintina and Subco shall have furnished NSR with a legal opinion, dated the day of the Effective Date, satisfactory in form and substance in all material respects to NSR, to the effect that:
 - i. Tintina and Subco are each validly existing under their jurisdiction of incorporation and each has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it;
 - ii. each of Tintina and Subco have taken all necessary corporate action to authorize the execution and delivery of the Combination Agreement and the consummation of the Amalgamation;
 - iii. the Common Shares issuable in connection with the Transaction have been duly authorized and validly allotted for issuance by Tintina and such shares, when issued, will be outstanding as fully paid and non-assessable shares;
 - iv. each of the Combination Agreement and the Amalgamation Agreement has been duly executed by Tintina and Subco and is a legal, valid and binding obligation of Tintina and Subco, as applicable, enforceable against each company in accordance with its terms;
 - v. the execution, delivery and performance by each of Tintina and Subco of its obligations under the Combination Agreement and the Amalgamation Agreement do not and will not conflict with or result in the breach of any provisions of the constating documents of either Tintina and Subco; and
 - vi. the issuance of the Common Shares in connection with the Transaction are exempt from the "prospectus requirement" (as such term is defined in National Instrument 14-101 *Definitions*) of applicable Canadian securities laws under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under applicable Canadian securities laws;
- (c) Tintina shall have complied with its covenants contained in the Combination Agreement and, except as affected by the transactions contemplated by the Combination Agreement or referred to or contemplated in the NSR Circular and/or the Circular, the representations and warranties of Tintina contained in the Combination Agreement shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time and NSR shall have received a certificate of a senior officer of Tintina to that effect, dated as of the Effective Date;
- (d) receipt of all required third party and Regulatory Approvals by Tintina required to complete the Transaction, including, without limitation the approval of the TSXV;
- (e) the Amalgamation Consideration pursuant to the Exchange Ratio shall be issued as fully paid and non-assessable Common Shares, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature;

- (f) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Tintina, financial or otherwise, between the date of the Combination Agreement and the Effective Date, except for a decrease in Tintina's working capital position reasonably necessary to facilitate the Transaction and to meet its customary obligations as a publicly traded company;
- (g) there being no legal proceeding or regulatory actions or proceedings against Tintina, on a consolidated basis, at the Effective Date which may, if determined against the interest of Tintina, have a material adverse effect on Tintina or its business, assets or financial condition;
- (h) there being no prohibition at law against the completion of the Transaction; and
- (i) there being no inquiry or investigation (whether formal or informal) in relation to Tintina or its directors or officers, commenced or threatened by any Governmental Entity or official of the TSXV or any securities regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a material adverse effect on Tintina or its business, assets or financial condition.

Alternative Transaction

Under the terms of the Combination Agreement, NSR agreed to cooperate in good faith with Tintina and Subco and to take all reasonable steps and actions to assist Tintina and Subco to complete the Transaction as promptly as practicable. In addition, in the event that Tintina or Subco concludes that it is necessary or desirable to: (i) proceed with another form of transaction (such as a plan of arrangement); or (ii) change the order of steps in the Transaction for tax or other valid business reasons, in each case whereby Tintina, Subco or either of their affiliates would effectively acquire all of the NSR Shares within the same time periods and on economic terms (including, without limitation, tax treatment) having consequences to the NSR Shareholders (other than Tintina) which are equivalent to or better than those contemplated by the Combination Agreement (an "**Alternative Transaction**"), NSR agreed to support the completion of such Alternative Transaction in the same manner as the Transaction and shall otherwise fulfill its covenants contained in the Combination Agreement in respect of such Alternative Transaction.

No Solicitation

During the period commencing on October 15, 2019, and continuing until the first to occur of: (i) the Effective Date; and (ii) the Termination Date (as defined in the Combination Agreement) NSR agreed that it will not, directly or indirectly, and will not authorize or permit any representative to, directly or indirectly, (a) solicit, initiate, encourage, engage in or respond to (other than to decline) any inquiries or proposals regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of its assets, any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction which would or could, in any case, constitute a de facto change of control (each an "**Acquisition Proposal**"), other than the Amalgamation; (b) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal; (c) agree to, approve or recommend an Acquisition Proposal, or (d) enter into any agreement related to an Acquisition Proposal provided, however, that subject as provided in the Combination Agreement, nothing shall prevent NSR from furnishing non-public information to, or entering into a confidentiality agreement and/or discussions and/or negotiations with, any person in response to a bona fide unsolicited Acquisition Proposal that is submitted by such person in writing after the date of the Combination Agreement which is not withdrawn if: (i) the independent members of the NSR Board unanimously conclude in good faith, after consultation with counsel, that such action is required in order for the directors to comply with their fiduciary obligations under applicable law; and (ii) prior to furnishing such non-public information to, entering into a confidentiality agreement with, or entering into discussions with, such person, NSR gives Tintina written notice of

its intention to furnish non-public information to, enter into a confidentiality agreement with, or enter into discussions with, such person forty-eight (48) hours prior to entering into such confidentiality agreement. NSR also agreed to, immediately after the execution of the Combination Agreement, terminate all existing discussions or negotiations with any person (other than those ongoing between the Parties) with respect to any potential Acquisition Proposal. Concurrent with the execution of the Combination Agreement, NSR agreed to advise Tintina of any current Acquisition Proposal and promptly notify Tintina of any future Acquisition Proposal which any of its directors, senior officers or agents is or becomes aware of, any amendment to any of the foregoing or any request for non-public information relating to NSR. Such notice shall include a description of the material terms and conditions of any such proposal and the identity of the person making such proposal, inquiry, request or contact.

As used in the Combination Agreement, “de facto change of control” means, with respect to NSR, the purchase or sale of 20% or more of the assets of NSR or any purchase or sale of, or tender or exchange offer for, voting securities of NSR that, if consummated, would result in any person (or the shareholders of such person), other than Tintina, beneficially owning securities representing 20% or more of the total voting power of NSR.

Superior Proposals

NSR or its directors may, in respect of any Acquisition Proposal received by them prior to the approval by the NSR Shareholders of the Amalgamation, change their recommendation to NSR Shareholders regarding the approval of the Amalgamation (a “**Recommendation Change**”) if prior to the Recommendation Change: (i) they have determined that such Acquisition Proposal constitutes a Superior Proposal and advised Tintina of that fact and their intention to make a Recommendation Change; (ii) Tintina has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that material terms and conditions of, and the identity of the person making, such Superior Proposal may not be deleted); and (iii) five (5) business days have elapsed from the later of the date on which Tintina received the material required to be provided to it pursuant to (i) and (ii). NSR and Tintina agreed that if Tintina so elects, during the five (5) business day period referred to in (iii), they and their financial and legal advisors shall negotiate in good faith to make such adjustments to the terms and conditions of the Combination Agreement as would enable NSR to not make its Recommendation Change, while allowing their respective boards of directors to comply with their fiduciary duties under applicable law. During such five (5) business day period, NSR shall not enter into any agreement in respect of the Superior Proposal with the party making the Superior Proposal; provided, however, that NSR may, during that time, enter into or continue discussions with such party, but such discussions shall in no way affect the rights of Tintina under the Combination Agreement to require that NSR hold the NSR Meeting and, if the NSR Shareholders approve the Amalgamation and the other conditions for NSR’s benefit are satisfied or waived, proceed to complete the Amalgamation.

The NSR Board may communicate to the NSR Shareholders its Recommendation Change in such manner as it may elect, including the issuance of a press release and such other communication it determines necessary. The first public announcement or other communication to the NSR Shareholders of the Recommendation Change is referred to as the “**Change Date**”.

At any time following the Change Date, Tintina may elect, by notice in writing to NSR, to terminate the Combination Agreement pursuant to the relevant provisions thereof, and upon Tintina so doing, NSR will be obliged to make payment of the Compensation Fee (as defined in the Combination Agreement) contemplated by, and in accordance with, the Combination Agreement; alternatively, notwithstanding any Recommendation Change, Tintina may require NSR to hold the NSR Meeting, and if Tintina takes no action, it shall be deemed to have not terminated the Combination Agreement and NSR will proceed to hold the NSR Meeting.

Termination

The Combination Agreement may be terminated by: (i) the mutual consent of the Parties; (ii) Tintina in the circumstances permitted by the Combination Agreement dealing with Superior Proposals; or (iii) Tintina or NSR (as used in this subparagraph, the “**first party**”), if the other party provides notice of its inability to comply with any of

the covenants, conditions or agreements to be complied with or satisfied by it under the Combination Agreement and provides to the first party such details and supporting materials relating to such inability as the first party shall reasonably request in order to assess the impact thereof; or (iv) Tintina, in the event that the NSR Circular has not been mailed to NSR Shareholders on or prior to November 1, 2019, or the Amalgamation has not been completed by December 31, 2019, as a result of the failure of one or more of the conditions in a party's favour to be satisfied (or waived by that party); or (v) NSR, in the event that the Circular for the Meeting has not been mailed to Shareholders on or prior to November 1, 2019, or the Amalgamation has not been completed by December 31, 2019, as a result of the failure of one or more of the conditions in a party's favour to be satisfied (or waived by that party).

The Amalgamation Agreement

Pursuant to the Amalgamation Agreement, the Parties agree to effect the combination of their respective businesses and assets by way of a "three-cornered" amalgamation among Tintina, NSR and Subco pursuant to which Subco and NSR will amalgamate and the former NSR Shareholders (other than Tintina and Dissenting Shareholders) will receive Common Shares.

Upon the consummation of the Amalgamation, each NSR Share and NSR Option issued and outstanding immediately prior to the Effective Date shall be dealt with as follows: (i) the issued and outstanding NSR Shares, other than those held by Tintina and Dissenting Shareholders, shall be exchanged for fully-paid and non-assessable Common Shares on the basis of the Exchange Ratio; (ii) each issued and outstanding NSR Option shall be cancelled and in its place, Tintina shall grant such number of Tintina Options as determined in accordance with the Exchange Ratio, on the same terms and conditions as the cancelled NSR Options, except to the extent their terms may be adjusted (in accordance with the terms of such NSR Option) to reflect the Amalgamation, however, notwithstanding the foregoing, the holders of NSR Options who receive Tintina Options as contemplated in the Combination Agreement will not be permitted to exercise such options until such time as Tintina's new stock option plan is ratified by its shareholders; and (iii) NSR Shares held by Tintina shall be cancelled without any repayment therefor.

Shareholders are strongly advised to read the Amalgamation Agreement in its entirety, a copy of which is attached as a schedule to the Combination Agreement, which is attached to this Circular as Schedule "A".

CERTAIN SECURITIES LAWS MATTERS

Canadian Securities Laws Matters

MI 61-101 Protection of Minority Security Holders in Special Transactions

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally, usually requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "related-party transactions" and "business combinations" (as defined in MI 61-101), pursuant to which an issuer combines with a "related party" or an "interested party" (as defined in MI 61-101) through an amalgamation, or through which the interests of a securityholder may be terminated without their consent.

The Transaction is considered a "business combination", as Juan Enrique Rassuss R holds 34.9% of the voting securities of NSR and Tintina holds 1.1% of the voting securities of NSR making them both "interested parties" to NSR. Therefore, absent an exemption, the Transaction is subject to the minority approval and formal valuation requirements of MI 61-101.

The Transaction is exempt from the formal valuation requirements of MI 61-101 under Section 4.4(1)(a) of MI 61-101 as no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, Aequitas NEO

Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the U.S. other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. Despite the exemption available pursuant to the applicable sections of MI 61-101, NSR has engaged their Financial Advisor to prepare a Valuation Report.

In determining minority approval for a “business combination”, Tintina is required to exclude the votes attached to Common Shares that, to the knowledge of Tintina and its directors and senior officers after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all “interested parties” and their “related parties” and “joint actors”, all as defined in MI 61-101 (collectively, the “**Interested Parties**”). The Common Shares held by the Interested Parties will be excluded in determining whether minority approval of the Amalgamation Resolution for the purposes of MI 61-101 is obtained. To date, to the knowledge of the Corporation and its directors and senior officers after reasonable inquiry and for the purposes of MI 61-101, it is expected that the votes in respect of an aggregate of 20,359,941 Common Shares, held by Juan Enrique Rassmuss R which represent approximately 80% of the issued and outstanding Common Shares, are held by the Interested Parties and will be excluded in determining whether approval of the Amalgamation by the disinterested Shareholders has been obtained. Details of the shareholdings of the Interested Parties as at the date of this Circular are as follows:

Name of Shareholder	Common Shares Beneficially Owned or Controlled or Directed
Juan Enrique Rassmuss R	20,359,941 Common Shares (77.94% of the issued and outstanding Common Shares)

MI 61-101 also requires the Corporation to disclose any “prior valuations” (as defined in MI 61-101) of Tintina or its material assets or securities made within the 24-month period preceding the date of this Circular. After reasonable inquiry, neither Tintina nor any director or senior officer of the Corporation has knowledge of any such “prior valuation”. Disclosure is also required for any bona fide prior offer for the Common Shares or that is otherwise relevant to the Transaction during the 24 months before the Combination Agreement was agreed to. There has not been any such offer during the 24 months before the Combination Agreement was agreed to.

No “related party” is expected to directly or indirectly receive a “collateral benefit” in connection with the Transaction.

Reporting Issuer Status and TSXV Listing

NSR is a reporting issuer in the provinces of Ontario, Alberta, Quebec and British Columbia, and does not have its securities listed on any stock exchange. Tintina intends that following completion of the Transaction, Amalco will cease to be a reporting issuer under the Applicable Securities Laws of each of the provinces under which NSR is currently a reporting issuer.

Tintina is a reporting issuer in the provinces of Ontario, Alberta and British Columbia and will continue to be a reporting issuer in those provinces after the Transaction has closed. The Common Shares are listed on the TSXV and trade under the symbol “TTS”. The Transaction is subject to TSXV approval. Further, it is a condition of closing of the Transaction that the Common Shares issuable to the NSR Shareholders pursuant to the Combination Agreement be conditionally approved for listing on the TSXV (subject to customary conditions). The TSXV has conditionally approved the listing of the Common Shares issuable pursuant to the Transaction. Listing is subject to Tintina fulfilling all of the requirements of the TSXV.

Distribution and Resale of Common Shares under Canadian Securities Laws

The distribution of the Common Shares pursuant to the Transaction will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation. The Common Shares received pursuant to the Transaction will not bear any legend under Applicable Securities Laws and may be resold through registered dealers in each of the provinces and territories of Canada provided that: (a) Tintina is and has been a reporting issuer in a jurisdiction in Canada for the four (4) months and one (1) day immediately preceding the trade; (b) the trade is not a “control distribution” as defined in National Instrument 45-102 *Resale of Securities*; (c) no unusual effort is made to prepare the market or to create a demand for the Common Shares; (d) no extraordinary commission or consideration is paid to a person or company in respect of such sale; and (e) if the selling shareholder is an insider or officer of Tintina, the selling shareholder has no reasonable grounds to believe that Tintina is in default of Applicable Securities Laws.

RISK FACTORS RELATING TO THE AMALGAMATION

If the Transaction is approved at the Meeting, all NSR Shareholders will become shareholders of Tintina and will be subject to all of the risks associated with the operations of Tintina. Those risks include the factors affecting forward-looking statements, described in this Circular, the risk factors relating to Tintina set forth in “*Information Concerning Tintina*”, the risks relating to NSR set forth in “*Information Concerning NSR*”, and under the sub-headings “*Forward-Looking Statements*”. In addition to those risk factors set out elsewhere in this Circular, NSR Shareholders should carefully consider each of the following factors, which relate to the Transaction:

Completion of the Transaction is Subject to Several Conditions that Must be Satisfied or Waived

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside of the control of Tintina and NSR, including receipt of the Regulatory Approvals and Shareholder Approval. In addition, the completion of the Transaction is conditional on, among other things, no Material Adverse Effect in respect of Tintina having occurred since the date of the Combination Agreement. Moreover, a substantial delay in obtaining required approvals could result in the Transaction not being completed. There can be no certainty, nor can Tintina or NSR provide any assurance, that these conditions will be satisfied or waived, and if satisfied or waived, when they will be satisfied or waived.

Failure to Complete the Transaction Could Negatively Impact the Market Price of the Common Shares

If, for any reason, the Transaction is not completed, there are risks that the announcement of the Transaction and the dedication of substantial resources of Tintina to the completion thereof could have a negative impact on Tintina’s current business relationships (including with future and prospective employees, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Corporation. In addition, failure to complete the Transaction for any reason could materially negatively impact the trading price of the Common Shares. If the Transaction is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay a consideration for the Common Shares that is equivalent to, or more attractive than, the consideration payable pursuant to the Transaction. In addition, if the Transaction is not completed, Tintina will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects.

Termination in Certain Circumstances

Each of Tintina and NSR has the right to terminate the Combination Agreement in certain circumstances. Accordingly, there can be no certainty, nor can NSR provide any assurance, that the Combination Agreement will not be terminated by either of Tintina or NSR prior to the completion of the Transaction. If, for any reason, the Combination Agreement is terminated, there is no guarantee that equivalent or greater purchase prices for the Common Shares will be available from an alternative party. Also, in this situation, it is possible that the market price of the Common Shares be adversely affected.

The Exchange Ratio is Fixed and Will Not be Adjusted

The Exchange Ratio is fixed and will not be adjusted if there are changes in the market price of the Common Shares or the NSR Shares. The market price of the Common Shares could fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Common Shares that NSR Shareholders will receive on the Effective Date. There can be no assurance that continuing fluctuations in price and volume will not occur.

INFORMATION CONCERNING TINTINA

The following information about Tintina should be read in conjunction with the documents incorporated by reference under this heading and the information concerning Tintina appearing elsewhere in this Circular. The following information is presented on a pre- Transaction basis and reflects the business, financial and share capital position of Tintina. See "Forward-Looking Information" in this Circular in respect of forward-looking statements that are included in this section and in the documents incorporated by reference herein.

Documents Incorporated by Reference

The following documents filed by Tintina with the securities commissions or similar regulatory authorities in the Provinces of British Columbia, Alberta and Ontario are specifically incorporated by reference in, and form an integral part of, this Circular:

- (a) the audited annual financial statements of Tintina for each of the financial years ended December 31, 2017 and December 31, 2018, together with the notes thereto and the auditor's report thereon;
- (b) the management's discussion and analysis of the financial condition and results of operations of Tintina for the financial years ended December 31, 2017 and December 31, 2018;
- (c) the interim unaudited financial statements of Tintina for the three- and six-month periods ended June 30, 2019;
- (d) the management's discussion and analysis of the financial condition and results of operations of Tintina for the three- and six-month periods ended June 30, 2019;
- (e) the management information circular of Tintina dated May 29, 2018 with respect to the annual general and special meeting of the shareholders of Tintina held on June 28, 2018; and
- (f) the material change report of Tintina dated October 4, 2019 with respect to the execution of the Letter of Intent.

Any document of the type referred to in Section 1.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by Tintina with certain securities commissions or similar regulatory authorities in Canada after the date of this Circular and prior to the date of the Amalgamation is completed shall be deemed to be incorporated by reference in this Circular.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document which is also incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when

made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute part of this Circular, except as so modified or superseded.

Copies of the documents incorporated or deemed to be incorporated by reference may also be obtained on request without charge from Tintina at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, telephone: 416-848-0106, and are electronically available through the SEDAR website at www.sedar.com.

Overview

Tintina was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on December 6, 1961 under the name Tintina Silver Mines Limited. The Corporation changed its name to its current name on June 26, 1964. As of the date hereof, Tintina does not have any subsidiaries other than Subco.

Summary Description of the Business

Tintina is a Canadian-based company engaged in the evaluation, acquisition and exploration of base mineral properties in Canada, with the intent of developing and bringing the properties into production, if commercially feasible. Tintina's principal asset is its interest in the Red Mountain molybdenum deposit in the Whitehorse Mining district in Yukon. Additionally, Tintina owns the Watson Lake silver-lead-zinc exploration prospect located approximately 223 kilometers to the ENE of Whitehorse.

Tintina is a reporting issuer in the provinces of Ontario, Alberta and British Columbia. The Common Shares have been listed for trading on the TSXV since July 23, 2001 under the trading symbol "TTS".

The Red Mountain molybdenum deposit consists of 22 claims. The deposit has historically undergone an extensive drill program of approximately 21,000 meters, which was undertaken by its former owner, Amoco Petroleum.

During 2011, Tintina completed a 64 km access road to Red Mountain at a cost of approximately \$5 million. In 2012, Tintina 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, Tintina had completed approximately 2,800 meters of drilling. During 2012, Tintina 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 Tintina. and Tintina's work in 2013 was comprised principally of ongoing environmental monitoring studies and data gathering activities. 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. These affected claims are not considered to be material because they do not cover the areas of known mineralization. Subsequently the Land Use Permit has been amended by Land Use Manager office of the Energy, Mines and Resources department 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.

The material claims with respect to Tintina's deposit remained in good standing as at June 30, 2019 and will be renewed in normal course.

The Watson Lake prospect, a silver-lead-zinc exploration initiative, is comprised of 11 Yukon quartz mining claims covering an area of 229.83 hectares. The prospect area was the focus of exploration programs during the 1960's and 1970's with the goal to identify precious and base metal mineralization associated with metasedimentary rocks. Geological mapping and prospecting (sporadically) performed in the property during the period from 1961 and 1973 have documented the geology and several showings of silver-lead-zinc mineralization hosted in limestone beds of Cambrian age. A complete review of historical data (including drill core examination, if possible)

and the field validation of property geology/mineralization is required in order to prepare a technical report with sufficient detail that will allow Tintina to formulate a solid business-case for the property.

Tintina also has a property consisting 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.

Consideration

An aggregate number of 20,001,258 Common Shares will be issued to NSR Shareholders pursuant to the Transaction, assuming no NSR Options are exercised prior to the closing of the Amalgamation, representing approximately 43% of the current number of issued and outstanding Common Shares, on a non-diluted basis as of the date of this Circular. Upon completion of the Transaction, there will be 46,125,202 Common Shares issued and outstanding, assuming no Tintina Options or NSR Options are exercised prior to the closing of the Amalgamation.¹

Description of Common Shares

The authorized share capital of Tintina consists of an unlimited number of Common Shares without nominal or par value.

Each Common Share entitles the holder to one vote for each Common Share held at all meetings of Shareholders, to participate rateably in any dividend declared by the board of directors of Tintina on the Common Shares, and to receive Tintina's remaining property in the event of the voluntary or involuntary liquidation, dissolution, winding-up or other distribution of Tintina's assets.

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the trading symbol "TTS". The following table shows the monthly ranges of intra-day high and low prices per Common Share, as well as the total monthly volumes traded on the TSXV during the specific periods:

	High	Low	Volume
Fiscal 2019			
May 2019	\$0.075	\$0.045	11,000
June 2019	\$0.075	\$0.05	14,900
July 2019	\$0.05	\$0.04	26,846
August 2019	\$0.04	\$0.04	30,000
September 2019	\$0.04	\$0.04	5,000
October 1-17, 2019	\$0.04	\$0.04	0

On September 25, 2019, being the trading day prior to the public announcement that Tintina and NSR had entered into the LOI relating to the Transaction, the closing price of the Common Shares on the TSXV was \$0.04.

Ownership of Securities

The following table sets forth the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of the directors and officers of Tintina (together with their respective associates and affiliates) as of the date hereof:

¹ Up to 1,401,132 Common Shares will be issued or made issuable upon the closing of the Amalgamation pursuant to the exercise of NSR Options. The definitive aggregate number of Common Shares to be issued or made issuable, respectively, pursuant to the Amalgamation is contingent however on the respective numbers of NSR Shares, and NSR Options that will be outstanding at the effective time of the Amalgamation.

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director/Officer Since	Number of Common Shares ⁽¹⁾
Juan Enrique Rassmuss R ⁽²⁾⁽³⁾ Asuncion, Paraguay	President, CEMIN Chile Director, CAP Chile Director, Mepsa Metalurgica Peruana (Foundry) Director, SdF Peru Director, Olympic Peru Chairman, NSR Resources Inc.	President, Chairman and Director	January 9, 2009	20,359,941 ⁽⁴⁾
Ricardo Landeta ⁽²⁾ Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA	Director	November 14, 2016	Nil ⁽⁵⁾
Eugenio Ferrari ⁽²⁾ Lima, Peru	Director of Exploration and Business Development CEMIN Holding Minero	Chief Executive Officer and Director	April 24, 2017	Nil ⁽⁶⁾
Carmelo Marrelli ⁽²⁾ Ontario, Canada	Owner, Marrelli Support Services Inc. (accounting and bookkeeping support services for public companies)	Director	July 11, 2017	Nil ⁽⁷⁾
Jing Peng Ontario, Canada	Employee of Marrelli Support Services Inc. (accounting and bookkeeping support services for public companies)	Chief Financial Officer	October 28, 2016	Nil

Notes:

- (1) This information has been furnished by the respective directors and officers.
- (2) Each director's current term expires at the beginning of the Meeting.
- (3) Mr. Rassmuss holds almost 80% of the voting rights attached to all voting securities of the Corporation.
- (4) Mr. Rassmuss also holds 1,000,000 Tintina Options.
- (5) Mr. Landeta also holds 100,000 Tintina Options.
- (6) Mr. Ferrari also holds 500,000 Tintina Options.
- (7) Mr. Marrelli also holds 200,000 Tintina Options.

Prior Sales

Other than as described below, during the 12-month period prior to the date of this Circular, Tintina has not issued any Common Shares or any securities that are exercisable for Common Shares other than 2,500,000 Tintina Options issued on November 29, 2018, which are exercisable at a price of \$0.06 per Tintina Option until November 29, 2023.

Financial Statements

The audited annual financial statements and management's discussion and analysis for the years ended December 31, 2017 and December 31, 2018 as well as the unaudited interim financial statements and management's Discussion and analysis for the three- and six-month periods ended June 30, 2019 are available on SEDAR at www.sedar.com.

Dividend Policy

Tintina has paid no dividends on Common Shares in the 24-month period prior to the date of this Circular. There are no restrictions on Tintina's ability to pay dividends in its articles, and it has no plans to declare a dividend in the future or to alter its dividend policy.

Expenses of the Transaction

The aggregate expenses of Tintina and NSR in connection with the Transaction are estimated to be approximately \$95,000. These expenses include financial advisory fees, legal advisory fees, and the costs associated with applications to regulatory authorities and the preparation, printing and mailing of the Meeting Materials.

Risk Factors

Whether or not the Transaction is completed, Tintina will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risks have been disclosed under the section entitled "Forward-Looking Information" and "Risk Factors Relating to the Transaction", which should be carefully reviewed and considered by Shareholders before a decision concerning the Transaction is made. Further information on risk factors can be found in the "Risk Factors" section of Tintina's management's discussion and analysis for the period ended June 30, 2019, which section is specifically incorporated by reference into this Circular. A copy of such document is available on SEDAR at www.sedar.com under Tintina's profile.

Auditors, Transfer Agent and Registrar

The auditors for Tintina are MNP LLP, located at 111 Richmond Street West, #300, Toronto, Ontario, M5H 2G4, first appointed on November 7, 2012. Computershare Trust Company of Canada is Tintina's registrar and transfer agent, located 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

INFORMATION CONCERNING NSR

The information concerning NSR contained in this Circular has been provided by NSR for inclusion in this Circular. Although Tintina has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by NSR are untrue or incomplete, Tintina assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by NSR to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Tintina.

Documents Incorporated by Reference

The following documents filed by NSR with the securities commissions or similar regulatory authorities in the Provinces of British Columbia, Alberta and Ontario are specifically incorporated by reference in, and form an integral part of, this Circular:

- (a) the audited annual financial statements of NSR for each of the financial years ended December 31, 2017 and December 31, 2018, together with the notes thereto and the auditor's report thereon;
- (b) the management's discussion and analysis of the financial condition and results of operations of NSR for the financial year ended December 31, 2018;
- (c) the interim unaudited financial statements of NSR for the three- and six-month periods ended June 30, 2019;

- (d) the management’s discussion and analysis of the financial condition and results of operations of NSR for the three- and six-month periods ended June 30, 2019;
- (e) the management information circular of NSR dated May 29, 2018 with respect to the annual general and special meeting of the shareholders of NSR held on June 28, 2018
- (f) the management information circular of NSR dated February 8, 2019 with respect to the special meeting of the shareholders of NSR held on March 25, 2019;
- (g) the material change report of NSR dated February 4, 2019 with respect to the entering into of a purchase and sale agreement relating to its mining claims;
- (h) the material change report of NSR dated March 27, 2019 with respect to the completion of the sale of its mining claims; and
- (i) the material change report of NSR dated October 4, 2019 with respect to the execution of the Letter of Intent.

Any document of the type referred to in Section 1.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by NSR with certain securities commissions or similar regulatory authorities in Canada after the date of this Circular and prior to the date of the Transaction is completed shall be deemed to be incorporated by reference in this Circular.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document which is also incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute part of this Circular, except as so modified or superseded.

Copies of the documents incorporated or deemed to be incorporated by reference may also be obtained on request without charge from NSR at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, telephone: 416-848-0106, and are electronically available through the SEDAR website at www.sedar.com.

Overview

NSR was incorporated pursuant to the provisions of the *Business Corporations Act* (Quebec) on June 1, 1988 under the name “NSR Resources Inc.” On June 28, 2018, NSR became an Ontario company and was continued pursuant to the provisions of the OBCA under the name NSR Resources Inc.

Summary Description of the Business

NSR is a Canadian-based gold and mineral mining company. NSR’s shares are currently not traded on any stock exchange. In March of 2019, NSR sold substantially all of its assets to Canadian Malartic GP its 13 mining claims in Fourniere Township, Quebec (the “**Property**”), for a total consideration of \$5,000,000 (USD) and a 2% net smelter royalty right over the Property. After the sale of the Property, NSR’s only remaining assets were five mining concessions in Rouyn Township, Quebec. This property consisted of five contiguous mining concessions totaling 432.98 hectares located in Rouyn Noranda, Quebec. Exploration potential of the properties was considered to be

very uncertain due the lack of indication of alteration and/or mineralization consistent with an ore deposit footprint. Mining feasibility of the concessions was also considered to be limited because they overlap to a large extent with the Rouyn Township, its surrounding urban areas and lakes. Due to legislative changes implemented through the Amending Act of the Mining Act in force since December 10, 2013, the holders of mining concessions in Quebec were required to commence mining operations within five years after December 10, 2013 in order to maintain their concessions. Given the limited potential in terms of mineralization, location constraints and high maintenance costs, management of NSR decided not to perform any exploration and mining studies within the mining concessions and let the concessions expire. All of the five concessions had expired by August 13, 2019.

In April 2019, NSR repaid \$4,261,912 of promissory notes and \$1,050,025 of interest to its majority shareholder, Juan Enrique Rassmuss R, and now is debt free.

As of the date of this Circular, NSR's cash balance is \$691,949.02.

Ownership of Securities

The following table sets forth the number of NSR Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of the directors and officers of NSR (together with their respective associates and affiliates) as of the date hereof:

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with NSR including Committee	Director Since	Number of NSR Shares ⁽¹⁾
Juan Enrique Rassmuss R ⁽²⁾ Asuncion, Paraguay	President, CEMIN Chile Director, CAP Chile Director, Mepsa Metalurgica Peruana (Foundry) Director, SdF Peru Director, Olympic Peru Chairman, Tintina Mines Limited	President, Chairman and Director	January 9, 2009	9,574,295
Ricardo Landeta ⁽³⁾ Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA	Director	October 31, 2011	Nil
Eugenio Ferrari ⁽⁴⁾ Lima, Peru	Director of Exploration and Business Development CEMIN Holding Minero	Chief Executive Officer and Director	June 1, 2017	Nil
Carmelo Marrelli ⁽⁵⁾ Ontario, Canada	Owner, Marrelli Support Services Inc. (accounting and bookkeeping support services for public companies)	Director	July 11, 2017	Nil

Notes:

- (1) This information has been furnished by the respective directors and officers.
- (2) Juan Enrique Rassmuss R holds 1,000,000 NSR Options. In addition, Juan Enrique Rassmuss R holds 34.9% of the voting rights attached to all voting securities of NSR.
- (3) Ricardo Landeta holds 100,000 NSR Options.
- (4) Eugenio Ferrari holds 500,000 NSR Options.
- (5) Carmelo Marrelli holds 200,000 NSR Options.

Prior Sales

There have been no issuances of NSR Shares by NSR during the twelve months prior to the date of this Circular.

Dividend Policy

NSR has not paid any dividends on the NSR Shares since incorporation. There are no restrictions in NSR's articles on its ability to pay dividends, and it has no plans to declare a dividend in the future or to alter its dividend policy.

Expenses of the Transaction

The aggregate expenses of Tintina and NSR in connection with the Transaction are estimated to be approximately \$75,000. These expenses include financial advisory fees, legal advisory fees, as well as the costs associated with applications to regulatory authorities and the preparation, printing and mailing of the proxy materials for the Meeting. Such fees will be paid out of NSR's general funds.

Risk Factors

Whether or not the Transaction is completed, NSR will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risks have been disclosed under the section "*Risks and Uncertainties*" of NSR's management's discussion and analysis for the period ended June 30, 2019, which sections are specifically incorporated by reference into this Circular. A copy of such document is available on SEDAR at www.sedar.com under NSR's issuer profile.

Auditors, Transfer Agent and Registrar

The auditors of NSR are MNP LLP, located at 111 Richmond Street West, #300, Toronto, Ontario, M5H 2G4. MNP LLP, first appointed on October 10, 2013. Computershare Investor Services Inc. is the registrar and transfer agent of NSR, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

INFORMATION CONCERNING THE COMBINED ENTITY

The following information reflects the business, financial and share capital position of Tintina after giving effect to the Transaction.

Overview

Upon completion of the Amalgamation, all of the NSR Shares will be cancelled and Tintina will: (i) own all of the shares of Amalco, the entity resulting from the amalgamation of NSR and Subco; (ii) former NSR Shareholders will be holders of Common Shares; and (iii) the Common Shares will continue to trade on the TSXV. It is expected that NSR will be dissolved and cease to be a reporting issuer in all jurisdictions in which it is currently reporting. Amalco will seek a ruling of applicable Canadian securities regulators to cease being a reporting issuer (or its equivalent) under applicable securities laws. The head office of Tintina will continue to be located at 82 Richmond St. E. Toronto, Ontario, M5C 1P1.

The Amalgamation will result in Amalco becoming a wholly-owned subsidiary of Tintina. Tintina will continue to carry on the business and operations of both Tintina and NSR on a combined basis, including undertaking exploration activities on Tintina's current properties, being Red Mountain and Watson Lake Project.

The following information is presented on a post-Transaction basis and is reflective of the projected business and share capital position of Tintina after giving effect to the Transaction. This section only includes information respecting Tintina and NSR after the Transaction that is materially different from information provided elsewhere in this Circular.

Summary Description of the Combined Entity

Upon completion of the Transaction, the business and objectives of the combined entity will continue to be the business and objectives of Tintina.

Share Capitalization

An aggregate number of 20,001,258 Common Shares will be issued to NSR Shareholders pursuant to the Amalgamation, on a non-diluted basis as of the date of this Circular. Upon completion of the Amalgamation, there will be 46,125,202 Common Shares issued and outstanding, assuming no Tintina Options or NSR Options are exercised prior to the closing of the Amalgamation.

Directors and Officers

The directors and officers of Tintina will remain the same following completion of the Amalgamation. The following is a short biography of the officers and directors:

Juan Enrique Rassmuss R, 55, is President and Chairman of the board of directors of Tintina and NSR, as well as President of CEMIN Holding Minero, a copper and gold producer in Chile, and a board member of Invercap and CAP (the leading iron ore and pellets producer on the American Pacific coasts, the largest steel producer in Chile and a significant steel processing company). Mr. Rassmuss has more than 25 years of experience in managing and investing in exploration and mining businesses, mainly based in Chile, Peru and Canada. He received a degree as an industrial engineer from the Universidad Catolica (Chile).

Eugenio Ferrari, 57, is the Chief Executive Officer of the Corporation and has been a Director of the Corporation since April 2017. He is also the Chief Executive Officer and Director of NSR since June 1, 2017. Mr. Ferrari is an economic geologist with more than 25 years of mineral exploration experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources and BHP Billiton, Votorantim Metais and Campaña Minera Milpo. In 2017 Mr. Ferrari became the Director of Exploration and Business Development at CEMIN Holding Minero. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the Universidad de Buenos Aires and an MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

Ricardo Landeta, 55, is a director of the Corporation since November 14, 2016 and a director of NSR since October 31, 2011. He has more than 20 years of experience in the mining industry and currently is the Chief Executive Officer of Up Grade Mining SpA, an engineering company specialized in mining projects and operation. He is also a commercial strategy advisor to Compañía Minera Cerro Dominador SA. Mr. Landeta received a Master of Arts in Economics from Boston University and graduated as Civil Engineer at Universidad of Chile.

Carmelo Marrelli, 49, has been a director of the Corporation as well as a director of NSR since July 2017. Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to reporting issuers for over twenty years. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

Jing Peng, 42, has been the Chief Financial Officer of the Corporation since October 28, 2016. He is a senior employee of Marrelli Support Services Inc. and is a Canadian Chartered Professional Accountant with a Master of Management and Professional Accounting degree from the University of Toronto. Before joining Marrelli Support Services Inc., Mr. Peng worked at a public accounting firm providing financial services primarily to junior exploration companies.

Capital Structure

Following the completion of the Amalgamation, the authorized capital of Tintina will continue to consist of an unlimited number of Common Shares without nominal or par value. The attributes of Common Shares will not change.

See “*Information Concerning Tintina – Description of Common Shares*”.

Interests in Mineral Properties after the Amalgamation

Upon completion of the Amalgamation, Tintina will hold all of NSR’s assets, including NSR’s 2% royalty right over 13 mining claims in Fourniere Township, Quebec and its ownership of a small portion of real property in Rouyn-Noranda, Quebec which are currently not in production.

Financial Information

Attached to this Circular at Schedule “D” are the following pro forma financial statements:

- (a) a pro forma statement of financial position, as at December 31, 2018, that gives effect to the Transaction, as if it had taken place as at the date hereof;
- (b) a pro forma income statement that gives effect to the Transaction as if it had taken place at the beginning of the financial year ended December 31, 2018, for each of the following periods:
 - (i) the year ended December 31, 2018; and
 - (ii) the six-month interim period ended June 30, 2019; and
- (c) pro forma earnings per share based on the pro forma financial statements referred to in (b) above.

Risk Factors

Holding or making an investment in the Common Shares is subject to various risks. In addition to the risks set out in the documents incorporated by reference in this Circular, the proposed combination of Tintina and NSR in connection with the Transaction is subject to certain risks. The information contained in the sections entitled “*Forward-Looking Statements*”, “*Risk Factors Relating to the Transaction*”, “*Information Concerning NSR – Risk Factors*” and “*Information Concerning Tintina – Risk Factors*” in this Circular should be carefully reviewed and considered by NSR Shareholders before a decision concerning the Transaction is made. The risk factors that are identified in this Circular are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Tintina that may present additional risks in the future.

Auditors, Transfer Agent and Registrar

The auditors for the combined entity following completion of the Transaction will continue to be MNP LLP. The registrar and transfer agent for the common shares of the combined entity following the Transaction will continue to be Computershare Trust Company of Canada.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in to the Corporation and its subsidiaries for the three most recently completed financial years in respect of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”) and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the “**Named Executive Officers**” or “**NEOs**”).

Directors and Named Executive Officer compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Corporation for the Year Ended December 31, 2018

During the fiscal years ended December 31, 2018 and December 31, 2017, the Corporation had three NEOs: Eugenio Ferrari (Chief Executive Officer), Juan Enrique Rassmuss R (President) and Jing Peng (Chief Financial Officer).

Director and Named Executive Officer Compensation

The following table (and notes thereto) state the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Corporation’s three most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other compensations (\$)	Total compensation (\$)
Eugenio Ferrari Chief Executive Officer and Director ⁽²⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Juan Enrique Rassmuss R President and	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other compensations (\$)	Total compensation (\$)
Chairman ⁽⁵⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chief Financial Officer ⁽⁴⁾	2017	Nil	Nil	Nil	Nil	41,673	41,673
	2016	Nil	Nil	Nil	Nil	6,989	6,989
Robert Spiegel ⁽¹⁾ (former) Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	103,900	Nil	Nil	Nil	Nil	103,900
	2016	10,800	Nil	Nil	Nil	Nil	10,800
Ricardo Landeta Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli Director	2018	38,470	Nil	Nil	Nil	Nil	38,470
	2017	4,500	Nil	Nil	Nil	Nil	4,500
	2016	Nil	Nil	Nil	Nil	Nil	Nil
James Stefanic Director ⁽³⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Robert Spiegel resigned as director on June 1, 2017, serving 5 months in 2017.
- (2) Eugenio Ferrari has been a director since April 24, 2017, serving 8 months in 2017. In his capacities as Chief Executive Officer and Director, he received no compensation 2016, 2017 and 2018.
- (3) James Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017, serving 8.5 months in 2016 and 3 months in 2017.
- (4) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
- (5) In his capacities as President and Director, Juan Enrique Rassmuss R received no compensation in 2016, 2017 and 2018.

Stock Options and Other Compensation Securities

The following table sets out for each director and all compensation securities granted or issued outstanding during the years ended December 31, 2018 and December 31, 2017, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities								
Name and Position	Year ended	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Juan Enrique Rasmussen ⁽⁵⁾ President and Chairman	2018	Options	1,000,000	November 29, 2018	\$0.06	N/A	N/A	November 29, 2023
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Spiegel ⁽¹⁾ (former) Director	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta ⁽⁶⁾ Director	2018	Options	100,000	November 29, 2018	\$0.06	N/A	N/A	November 29, 2023
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari ⁽²⁾ Chief Executive Officer and Director	2018	Options	500,000	November 29, 2018	\$0.06	N/A	N/A	November 29, 2023
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli ⁽⁷⁾ Director	2018	Options	200,000	November 29, 2018	\$0.06	N/A	N/A	November 29, 2023
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
James Stefanic ⁽³⁾	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Director								
Jing Peng ⁽⁴⁾	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Chief Financial Officer	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Robert Spiegel resigned as director on June 1, 2017, serving 5 months in 2017.
- (2) Eugenio Ferrari has been a director since April 24, 2017, serving 8 months in 2017. Mr. Ferrari holds 500,000 Tintina Options.
- (3) James Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017, serving 8.5 months in 2016 and 3 months in 2017.
- (4) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
- (5) Mr. Rassmuss holds 1,000,000 Tintina Options.
- (6) Mr. Landeta holds 100,000 Tintina Options.
- (7) Mr. Marrelli holds 200,000 Tintina Options.

Exercise of Compensation Securities by Directors and NEOs								
Name and Position	Year ended	Type of Compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date exercise (\$)	Total value on exercise date (\$)
Juan Enrique Rassmuss R President and Chairman	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Spiegel (former) Director ⁽¹⁾	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief Executive Officer and	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Director ⁽²⁾								
Carmelo Marrelli	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Director	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
James Stefanic	2018	N/A						
Director ⁽³⁾	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jing Peng	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Chief Financial Officer ⁽⁴⁾	2017	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Robert Spiegel resigned as director on June 1, 2017.

(2) Eugenio Ferrari has been a director since April 24, 2017.

(3) James Stefanic was elected as director on August 16, 2016 and resigned on April 3, 2017.

(4) Jing Peng is the employee of Marrelli Group. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

External Management Companies

For information with respect to the arrangement with Marrelli Group, as defined herein, please refer to *Employment, Consulting and Management Agreements* as well as the notes to the tables herein.

Stock Option Plans and Other Incentive Plans

For further information on the Corporation's equity compensation plans, refer to the heading "*Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

On October 11, 2016, the Corporation entered into an accounting support services agreement with Marrelli Support Services Inc. ("**Marrelli Group**") wherein Marrelli Group provided, commencing on the same date, certain accounting support services to the Corporation. Carmelo Marrelli, a director of the Corporation is the principal of Marrelli Group. On October 28, 2016, the Corporation retained Jing Peng, an employee of Marrelli Group, as its CFO.

There are no provisions with respect to change of control, severance, termination or constructive dismissal. There are no payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Pension Plan Benefits for NEOs

As at the years ended December 31, 2018 and December 31, 2017, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Long-Term Incentive Plan

The Corporation has not adopted any long-term incentive plan. The Corporation has no outstanding stock appreciation rights.

Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2018, the end of the Corporation's most recently completed financial year. The Stock Option Plan was approved by the Shareholders at its annual general meeting held on June 28, 2018.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted--average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan)	2,500,000	\$0.06	Nil
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	2,500,000	N/A	Nil

For further information on the Corporation's equity compensation plans, refer to the heading "Approval of Stock Option Plan". A copy of the Stock Option Plan is available for review by contacting the Corporation at 82 Richmond Street East, Toronto, Ontario, M5C 1P1 during normal business hours up to and including the date of the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted

to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an “informed person” means (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

AUDIT COMMITTEE

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation’s systems of internal controls regarding finance and accounting, and the Corporation’s auditing, accounting and financial reporting processes.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee’s charter is set forth at Schedule “E” attached hereto.

The Corporation’s Audit Committee is comprised of three directors consisting of Carmelo Marrelli (Chair), Eugenio Ferrari and Ricardo Landeta. The following table sets out the names of the members of the Audit Committee and whether they are “independent” and “financially literate” for the purposes of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Name of Member	Independent	Financially Literate
Eugenio Ferrari	No	Yes
Ricardo Landeta	Yes	Yes
Carmelo Marrelli (Chair)	Yes	Yes

Relevant Education and Experience

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is set out under the heading “Election of Directors” above.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2018	\$11,770	Nil	Nil	Nil
2017	\$11,770	Nil	Nil	Nil
2016	\$13,375	Nil	Nil	Nil

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires that each reporting issuer disclose its corporate governance practices on an annual basis.

The Board believes that sound corporate governance improves corporate performance and benefits all shareholders. This section sets out the Corporation's approach to corporate governance and provides the disclosure required by Form NI 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Independence

As at the Record Date the Corporation's Board is comprised of four directors: Juan Enrique Rassmuss R, Ricardo Landeta, Eugenio Ferrari and Carmelo Marrelli.

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following two directors are independent within the meaning of NI 52-110: Ricardo Landeta and Carmelo Marrelli.

Following the Transaction, if completed, the Corporation will may look to add independent directors to the Board, to assist in providing independent judgment in carrying out the responsibilities of the Board.

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Exchange
Juan Enrique Rassmuss R	NSR Resources Inc. MEPSA INVERCAP SA CAP SA	Unlisted Bolsa de Valores, Lima Bolsa de Comercio de Santiago Bolsa de Comercio de Santiago
Ricardo Landeta	NSR Resources Inc.	Unlisted
Eugenio Ferrari	NSR Resources Inc.	Unlisted

Name of Director	Names of Other Reporting Issuers	Exchange
Carmelo Marrelli	NSR Resources Inc., Revival Gold Inc., BE Resources Inc., Outdoor Partner Media Corporation and Royal Standard Minerals Inc.	NSR Resources Inc. (Unlisted), Revival Gold Inc. (TSXV), BE Resources Inc. (TSXV), Outdoor Partner Media Corporation (Unlisted) and Royal Standard Minerals Inc. (OTCPINK: RYSMF)

Orientation and Continuing Education

To date the Corporation has relied upon the experience and exposure provided to Board members through their participation as board members of other public companies and through continuing education programs attended by individual directors. New directors participate in a meeting with management when first elected to review the Corporation’s financial situation and state of the Corporation’s resources.

Ethical Business Conduct

The Corporation’s primary business has been the care and maintenance of its mineral claims and meeting its statutory filing obligations. As such, it has not engaged in an active business which would give rise to business activities that would otherwise be subject to a code of written standards reasonably designed to promote integrity and to deter wrongdoing. Should the Corporation reactivate its operations, it will adopt forthwith a code of business conduct and ethics to address potential conflicts of interest, protection and proper use of corporate assets and opportunities, ensure the confidentiality of corporate information, ensure fair dealing with securityholders, customers, suppliers, competitors and employees, compliance with statutory requirements and a formal mechanism for reporting illegal or unethical behavior.

Nomination of Directors

The Board acts as its own nominating committee.

In considering candidates for the position of a director of the Board, members of the Board consider such factors as independence, integrity, skills, expertise, breadth of experience, knowledge about the Corporation’s business and a willingness to devote adequate time and effort to the Board’s responsibilities. The Board as a whole will review all nominations for re-election of Board members.

Compensation

The Board does not currently have a compensation committee or a formal procedure with respect to determining compensation for the directors. All employment, consulting or other compensation arrangements between the Corporation, or its subsidiary, and the directors or executive officers are considered and approved by disinterested members of the Board.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board-established goals and policies and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

- (i) input from directors, when appropriate;
- (ii) attendance of directors at meetings of the Board and any committee; and
- (iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

AUDITOR

The auditor of the Corporation is MNP LLP.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("MD&A") by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year available on SEDAR at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at Toronto, this 18th day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss R"

Juan Enrique Rassmuss R
President, Chairman and Director

SCHEDULE "A"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

COMBINATION AGREEMENT

See attached.

BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as the 15th day of October, 2019,

BETWEEN:

NSR RESOURCES INC., a company existing under the laws of the Province of Ontario,

(hereinafter referred to as “**NSR**”)
- and -

TINTINA MINES LIMITED, a company existing under the federal laws of Canada,

(hereinafter referred to as “**Tintina**”)
- and -

2716207 ONTARIO INC., a company existing under the laws of the Province of Ontario,

(hereinafter referred to as “**Subco**”)

WHEREAS Tintina is a publicly traded company, the common shares of which are listed and posted for trading on the TSXV;

WHEREAS NSR is a non-listed reporting issuer;

WHEREAS Subco is a wholly-owned subsidiary of Tintina;

WHEREAS the Companies intend to effect a business combination pursuant to which Tintina will acquire all of the issued and outstanding NSR Shares not already owned by Tintina (the “**Transaction**”);

WHEREAS the Companies desire to effect the Transaction by way of a “three-cornered” amalgamation pursuant to which NSR and Subco shall amalgamate pursuant to Section 174 of the OBCA and continue under the name of “NSR Resources Inc.” and the former shareholders of NSR (other than Tintina and shareholders who exercise Dissent Rights) will receive Tintina Shares (the “**Amalgamation**”), subject to the terms and conditions of this Agreement and the Amalgamation Agreement; and

WHEREAS the Companies have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Amalgamation;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants hereinafter contained, the Companies agree as follows:

**ARTICLE 1
INTERPRETATION AND GENERAL**

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and phrases shall have the meanings hereinafter set forth:

“**Acquisition Proposal**” has the meaning ascribed thereto in Section 4.1;

“**Agreement**”, “**this Agreement**”, “**hereof**”, “**herein**” and “**hereunder**” and similar expressions refer to this agreement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;

“**Alternative Transaction**” has the meaning ascribed thereto in Section 3.7;

“**Amalgamated Corporation**” means the continuing corporation constituted upon the Amalgamation becoming effective;

“**Amalgamating Corporations**” means NSR and Subco;

“**Amalgamation**” has the meaning ascribed thereto in the preamble to this Agreement;

“**Amalgamation Agreement**” means the amalgamation agreement to be entered into among Tintina and the Amalgamating Corporations, substantially in the form attached hereto as Schedule “A”;

“**Articles of Amalgamation**” means the Articles of Amalgamation with respect to the Amalgamation;

“**business day**” means any day other than a Saturday, Sunday or federal holiday in Canada or a day on which commercial banks in Toronto are required to or permitted to close;

“**Change Date**” has the meaning ascribed thereto in Section 4.2;

“**Common Shares**” means the common shares in the capital of the Amalgamated Corporation;

“**Companies**” means, collectively, Tintina and the Amalgamating Corporations;

“**Compensation Fee**” has the meaning ascribed thereto in Section 4.3;

“**Dissent Rights**” means the rights of dissent in respect of the Transaction described in the Amalgamation Agreement;

“**Effective Date**” means the date shown on the Certificate of Amalgamation endorsed by the Director under the OBCA giving effect to the Amalgamation;

“**Engagement Letter**” means the engagement proposal dated July 29, 2019 between Richter Advisory Group Inc. and NSR relating to the Valuation Report;

“**Environmental Consents**” includes all material consents issued by or issuable by any regulatory authority under Environmental Laws;

“**Environmental Laws**” means all laws applicable to the environment, occupational health and safety, product safety, product liability and public safety;

“**Exchange Ratio**” means 0.729756389 of one Tintina Share for each NSR Share;

“**first party**” has the meaning ascribed thereto in Section 4.4(c);

“**Governmental Entity**” means any: (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, authority, body, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign; (ii) subdivision, agent or authority of any of the above; (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxation Authority under or for the account of any of the above; or (iv) stock exchange (including the TSXV);

“**Hazardous Substance**” means any material or substance that may impair the quality of the environment or which under Environmental Laws is deemed to be “hazardous”, a “pollutant”, “toxic”, “deleterious”, “caustic”, “dangerous”, a “waste”, a “hazardous material”, a “source of contamination” or analogous substance including, without limitation, petroleum and petroleum products, asbestos, polychlorinated biphenyls, and flammable and radioactive materials;

“**IFRS**” means International Financial Reporting Standards formulated by the International Accounting Standards Board, required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;

“**material adverse change**” or “**material adverse effect**” means any change (including a decision to implement a change made by the directors or senior management of NSR or Tintina), effect, event, occurrence or change in a state of facts that is, or would reasonably be expected to be, material and adverse to the business, operations, financial condition, results, assets, properties, rights, liabilities or prospects of such corporation, to the extent that had such change, effect, event, occurrence or change in a state of facts occurred prior to the date hereof it might reasonably be expected to have resulted in the other corporation not entering into this Agreement or entering into this Agreement only on materially different terms, but excluding any change, effect, event, occurrence or change in a state of facts relating to: (a) general economic conditions in Canada or securities markets in general; (b) the mining industry in general and not specifically relating to Tintina or NSR; (c) gold prices in general; or (d) changes or proposed changes in IFRS as issued by the International Accounting Standards Board applicable to Tintina or NSR or the enforcement or interpretation thereof;

“**Material Contract**” means any “material contract” required to be filed on SEDAR pursuant to NI 51-102;

“**material fact**” has the meaning given thereto in the Securities Acts;

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions*;

“**NI 51-102**” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“**NSR Board**” means the board of directors of NSR;

“**NSR Disclosure Documents**” means, collectively, all of the documentation which has been filed by or on behalf of NSR since December 31, 2018 with the relevant securities regulatory authorities pursuant to the requirements of applicable Canadian securities laws and which is publicly available for review on SEDAR;

“**NSR Information Circular**” means the information circular to be prepared in connection with the solicitation of proxies by the management of NSR for the NSR Meeting and includes any and all documents specifically incorporated by reference therein;

“**NSR Material Contracts**” means the Material Contracts entered into by NSR;

“**NSR Meeting**” means the special meeting of the shareholders of NSR to be held to consider, and, if deemed advisable, approve the Amalgamation;

“**NSR Options**” means the options to purchase NSR Shares which remain unexercised and unexpired as disclosed in Schedule “B” hereto;

“**NSR Shares**” means the common shares in the capital of NSR;

“**OBCA**” means the *Business Corporations Act* (Ontario), together with the regulations thereunder, as the same may be amended from time to time;

“**person**” means any individual, body corporate, partnership, firm, joint venture, syndicate, trust, association, any other form of entity or organization and any Governmental Entity or other agency;

“**Recommendation Change**” has the meaning ascribed thereto in Section 4.2;

“**Release**” means any material release, spill, leak, emission, discharge, leach, dumping, migration, pumping, pouring, emitting, emptying, injecting, spraying, burying, abandoning, incinerating, seeping, escape, disposal or similar or analogous act as defined in any Environmental Laws;

“**Securities Acts**” means all Canadian securities legislation applicable to the Companies together with all regulations, instruments, blanket orders and policy statements adopted in connection therewith;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Superior Proposal**” has the meaning ascribed thereto in Section 4.2;

“**Tax Returns**” means any return, declaration, report, claim for refund, election, or information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof;

“**Taxation Authority**” means the Canada Revenue Agency, the Ontario Ministry of Finance and any other national, federal, state, provincial, regional, territorial, municipal or local governmental authority in Canada or in any other jurisdiction which has authority to collect Tax from NSR or Tintina, as applicable, or impose obligations upon NSR or Tintina, as applicable, with respect to Taxes;

“**Taxes**” means any Canadian, multinational, foreign, federal, state, provincial, regional, territorial, municipal and local capital, capital stock, disability, customs duties, employment, environmental, estimated, excise, franchise, capital gains, employer health, income, license, alternative or add-on minimum, occupation, payroll, premium, profits, windfall profits, personal property, real property, gross receipts, registration, gross revenue, sales, goods and services, severance, social security (or similar), stamp, transfer, turnover, unemployment, use, value added, withholding, net worth, or other tax of any kind whatsoever, including employment insurance and Canada/Quebec Pension Plan premiums, as well as any interest or penalty in respect thereof and any addition thereto, whether disputed or not;

“**Termination Date**” has the meaning ascribed thereto in Section 4.4;

“**Tintina Board**” means the board of directors of Tintina;

“**Tintina Disclosure Documents**” means, collectively, all of the documentation which has been filed by or on behalf of Tintina since December 31, 2018 with the relevant securities regulatory authorities pursuant to the requirements of applicable Canadian securities laws and which is publicly available for review on SEDAR, including all press releases and financial statements filed on SEDAR;

“**Tintina Information Circular**” means the information circular to be prepared in connection with the solicitation of proxies by the management of Tintina for the Tintina Meeting and includes any and all documents specifically incorporated by reference therein;

“**Tintina Material Contracts**” means the Material Contracts entered into by Tintina;

“**Tintina Meeting**” means the special meeting of the shareholders of Tintina to be held to consider, and, if deemed advisable, approve the Amalgamation;

“**Tintina Options**” means the options to purchase Tintina Shares;

“**Tintina Shares**” means the common shares in the capital of Tintina;

“**Transaction**” has the meaning ascribed thereto in the preamble to this Agreement;

“**Transfer Agent**” means Computershare Investor Services Inc.;

“**Triggering Event**” has the meaning ascribed thereto in Section 4.3;

“**TSXV**” means the TSX Venture Exchange;

“**Valuation Report**” means the report entitled “Comprehensive Valuation Report: NSR Resources Inc. as at June 30, 2019”, prepared by Richter Advisory Group Inc.; and

“**Voting Support Agreements**” means the voting support agreements, entered into between Tintina and: (i) each member of the NSR Board; (ii) each officer of NSR; (iii) each NSR shareholder (other than Tintina) holding directly or indirectly more than 5% of the NSR Shares; and (iv) such other parties as may be agreed upon by NSR and Tintina acting reasonably, in the form as set forth in Schedule “C” hereto;

Words and phrases used herein that are defined in the OBCA shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation not affected by Headings, etc.

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number, Etc.

Unless the context requires the contrary, words importing the singular only shall include the plural and vice versa; words importing the use of any gender shall include all genders.

1.4 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Companies is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.5 Entire Agreement

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Companies pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Companies with respect to the subject matter hereof.

1.6 Transaction

The Companies agree to effect the Transaction by effecting the Amalgamation subject to the terms and conditions of this Agreement and the Amalgamation Agreement. The NSR Shares (other than NSR Shares held by Tintina and holders who exercise Dissent Rights) will be exchanged for

Tintina Shares based on the Exchange Ratio and NSR will amalgamate with Subco to form the Amalgamated Corporation, which will become a wholly-owned subsidiary of Tintina. In addition, the NSR Options will be cancelled prior to the Effective Date and in their place, Tintina shall grant such number of Tintina Options as determined in accordance with the Exchange Ratio, on the same terms and conditions as the cancelled NSR Options, except to the extent their terms may be adjusted (in accordance with the terms of each NSR Option) to reflect the Amalgamation. Notwithstanding the foregoing, it is hereby acknowledged that the holders of NSR Options who receive Tintina Options as contemplated herein will not be permitted to exercise such options until such time as Tintina's new stock option plan is ratified by its shareholders.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of NSR

NSR represents and warrants to and in favour of Tintina and Subco as follows and acknowledges that Tintina and Subco are relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) NSR is a company duly organized, validly existing and in good standing with respect to all filings required under applicable laws and has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it, is duly licensed or qualified as an extra-provincial or foreign corporation in each jurisdiction in which the character of the property and assets now owned by it or the nature of its business as now conducted by it requires it to be so licensed or qualified (save where failure to have such licence or qualification is not in the aggregate material) and NSR has the corporate power to enter into, execute and deliver this Agreement and perform its obligations hereunder;
- (b) the authorized capital of NSR consists of an unlimited number of NSR Shares of which 26,828,131 NSR Shares are, as at the date hereof, validly issued and outstanding as fully paid and non-assessable;
- (c) the NSR Shares are not subject to any cease trade order issued by any securities regulatory authority;
- (d) no filing or registration with, or authorization, notification, consent or approval of, any person is required in connection with the entering into of this Agreement by NSR and the consummation of the transactions contemplated under this Agreement by NSR except for the: (i) approval of the holders of NSR Shares; and (ii) filing of the Articles of Amalgamation;
- (e) except as disclosed in Schedule "B" hereto, no person has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase or issue of or conversion into any of the unissued NSR Shares or any unissued securities of NSR;

- (f) the financial statements of NSR contained in or comprising the NSR Disclosure Documents present fairly the financial position of NSR at the relevant dates and the results of its operations and the changes in its financial position for the periods indicated in the said statements and have been prepared in accordance with IFRS applied on a consistent basis;
- (g) except as disclosed in the NSR Disclosure Documents, there has been no material adverse change in the business or condition, financial or otherwise of NSR since December 31, 2018;
- (h) NSR is the beneficial owner of the properties and assets described as being owned by it in the NSR Disclosure Documents with good and marketable title thereto free and clear of material liens, charges, encumbrances or adverse interests, and no person has any agreement, option, understanding or commitment for the purchase of any of the properties or assets of NSR, except as disclosed in the NSR Disclosure Documents;
- (i) the execution and delivery of this Agreement and the consummation of the Amalgamation do not and will not:
 - (i) result in the breach of or violate any term or provision of the constating documents or by-laws of NSR;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which NSR is a party or by which it is bound or to which any property of NSR is subject or result in the creation of any lien, charge or encumbrance upon any of the assets of NSR under any such agreement or instrument, or give to others any material interest or rights, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence, permit or authority; or
 - (iii) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to NSR;
- (j) the execution and delivery of this Agreement has been duly approved by the members of the NSR Board entitled to vote thereon and this Agreement constitutes a legal, valid and binding obligation, enforceable against NSR in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency or similar laws of general application relating to the enforcement of creditor's rights or the relief of debtors or by equitable relief including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court;

- (k) NSR is not a party to any oral or written management contract or contract for the employment of any officer except as disclosed in the NSR Disclosure Documents;
- (l) the independent members of the NSR Board have been provided with the Valuation Report, and the Valuation Report has not been withdrawn or modified as of the date hereof;
- (m) there are no agreements, covenants, undertakings or other commitments of NSR or any partnership or joint venture in which it is a partner or participant or any instruments binding on any of them or any of their respective properties:
 - (i) under which the consummation of the Amalgamation would have the effect of imposing restrictions or obligations on NSR materially greater than those imposed upon NSR or any such partnership or joint venture at the date hereof;
 - (ii) which would give a third party, as a result of the consummation of the Amalgamation, a right to terminate any material agreement to which NSR or any such partnership or joint venture is a party or to purchase any of their respective assets;
 - (iii) under which the consummation of the Amalgamation would impose material restrictions on the ability of NSR to carry on any business which it might choose to carry on within any geographical area, to acquire property or dispose of its property and assets in their entirety or to change its corporate status, other than area of mutual interest clauses and similar clauses in existing agreements; or
 - (iv) under which the consummation of the Amalgamation would impose material restrictions on the ability of NSR to pay any dividends or make other distributions to its shareholders or to borrow money and to mortgage and pledge its property as security therefor;
- (n) NSR is a reporting issuer not in default under the *Securities Act* (Ontario) and has similar status and is not in default under the Securities Acts of British Columbia, Alberta and Quebec and is not a reporting issuer (or the equivalent) under any other Securities Act;
- (o) the NSR Shares are not listed or posted for trading on any stock exchange;
- (p) NSR has not incurred any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Amalgamation, except as set out in the Engagement Letter;
- (q) there are no actions, suits, proceedings or investigations commenced, or to the knowledge of NSR contemplated or threatened, against or affecting NSR or before or by any person or before any arbitrator of any kind which would prevent or hinder

the consummation of the Amalgamation or which involve the possibility of any judgment or liability which can reasonably be expected to have a material adverse effect on the business operations, properties, assets or condition, financial or otherwise, of NSR;

- (r) there are no known or anticipated material liabilities of NSR of any kind whatsoever (including absolute, accrued or contingent liabilities) nor any commitments whether or not determined or determinable, in respect of which NSR is or may become liable other than the liabilities disclosed on, reflected in or provided for in the financial statements contained in or comprising the NSR Disclosure Documents or incurred in the ordinary course of business, which may have a material adverse effect on NSR;
- (s) NSR has duly and on a timely basis filed all Tax Returns, elections and designations required to be filed by it with any Taxation Authority, or if not filed on a timely basis, all fees, penalties, interest and other amounts payable as a result thereof have been paid. No such returns, elections or designations contain any material misstatement or omit any material statements that should have been included and each return, election and designation, including accompanying schedules and statements is true, correct and complete in all material respects. NSR has paid in full all amounts owing to each Taxation Authority due and payable by it and has withheld and remitted all amounts required by law to be withheld by it by any federal, provincial or municipal Taxation Authority. There are no proposed reassessments, audits, actions, suits, proceedings, investigations or claims which have arisen or are pending or threatened against the Corporation in respect of Taxes, nor matters under discussion with any Taxation Authority with respect to Taxes;
- (t) all insurance policies maintained by NSR are in full force and effect, all premiums due and payable thereon have been paid, and NSR is in compliance with the material terms and conditions of such policies. NSR has not received any notice of cancellation, termination or nonrenewal of any such policy or arrangement or any notice of material adjustment in the amount of the premiums payable with respect to any such policy, and there is no material claim pending under any of such policies or arrangements as to which coverage has been questioned, denied or disputed by the underwriters of such policies or arrangements;
- (u) with respect to environmental matters:
 - (i) NSR, the operation of NSR's business and the assets owned or used by NSR have been and are in compliance in all material respects with all Environmental Laws, including all Environmental Consents;
 - (ii) NSR has not been charged with or convicted of any offence for non-compliance with Environmental Laws in any material respect, or been fined or otherwise sentenced or settled any prosecution short of conviction in any material respect and there are no notices of judgment or commencement of

proceedings of any material nature and NSR has never been investigated relating to any breach or alleged breach of Environmental Laws in any material respect;

- (iii) NSR has obtained all Environmental Consents necessary to conduct its business and to own, use and operate its properties and assets;
- (iv) there are no Hazardous Substances that could, individually or in the aggregate, have a material adverse effect on NSR, located on or in or under the surface of any real properties, and no Release of any Hazardous Substances has occurred on, in or from any real properties or has resulted from the operation of the business of NSR and the conduct of activities thereon;
- (v) NSR has not used its properties to produce, generate, manufacture, treat, store, handle, transport or dispose of any Hazardous Substances except in material compliance with Environmental Laws;
- (vi) there are no underground or aboveground storage tanks or associated piping or appurtenances (active or abandoned), or urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls or radioactive substances located on or in or under the surface of any of NSR's real properties or other assets used thereon that could, individually or in the aggregate, have a material adverse effect on NSR; and
- (vii) NSR is not, nor is there any basis upon which NSR could become, responsible for any clean-up or corrective action under any Environmental Laws in any material respect. There are no material environmental audits, site assessments or studies (or drafts thereof) concerning any of the real properties, or that are in any way related to the business of NSR, that it has ever conducted or that are in its possession or control;
- (v) NSR has complied with and is in compliance with all laws applicable to the operation of its business, except where such non-compliance would not, considered individually or in the aggregate, have a material adverse effect on NSR or on the ability of NSR to consummate the Transaction, and holds all material certificates, authorities, permits or licences issued by the appropriate Governmental Entity necessary to carry on the business currently carried on by it;
- (w) NSR has performed in all material respects all respective obligations required to be performed by it to date under the NSR Material Contracts. NSR is not in material breach or default under any NSR Material Contract and is not aware of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. NSR does not know of, nor has it received written notice of, any material breach default under (nor, to the knowledge of the NSR, does there exist any condition which with the passage of time or the giving of notice or both

would result in such a breach or default under) any NSR Material Contract by any other party thereto. No change of control provisions exist under any NSR Material Contracts. All NSR Material Contracts are legal, valid, binding and, to the knowledge of NSR, in full force and effect and are enforceable against NSR in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally, and to general principles of equity) and are the product of arms' length negotiations between the parties thereto;

- (x) the books and records of NSR have been maintained in accordance with all applicable laws in all material respects, and the minute books of NSR are complete and accurate in all material respects and have been maintained in accordance with the requirements of applicable law. The financial books and records and accounts of NSR in all material respects: (i) have been maintained in accordance with IFRS and requirements of applicable laws on a basis consistent with prior years; (ii) are stated in reasonable detail and fairly reflect the transactions and dispositions of assets of NSR; and (iii) fairly reflect the basis for NSR's financial statements;
- (y) none of the representations, warranties or statements of fact made in this Section contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading; and
- (z) there are reasonable grounds for believing that, with such belief in respect of matters relating to Subco being in reliance on the representation and warranty of Tintina in Section 2.2(y):
 - (i) each Amalgamating Corporation is, and the Amalgamated Corporation will be able to pay its liabilities as they become due;
 - (ii) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (iii) no creditor will be prejudiced by the Amalgamation.

2.2 Representations and Warranties of Tintina

Tintina represents and warrants to and in favour of NSR as follows and acknowledges that NSR is relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) Tintina is a company duly organized, validly existing and in good standing with respect to all filings required under applicable laws and has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it, is duly licensed or qualified as an extra-provincial or foreign corporation in each jurisdiction in which the character of the property and assets now owned by it or the nature of its business as now conducted by it requires it to be so licensed or qualified (save where failure to have such licence or qualification is not in the

aggregate material) and Tintina has the corporate power to enter into, execute and deliver this Agreement and perform its obligations hereunder;

- (b) the authorized capital of Tintina consists of an unlimited number of Tintina Shares, and 25,557,277 Tintina Shares are, as at the date hereof, validly issued and outstanding as fully paid and non-assessable;
- (c) the Tintina Shares are not subject to any cease trade order issued by any securities regulatory authority;
- (d) no filing or registration with, or authorization, notification, consent or approval of, any person is required in connection with the entering into of this Agreement by Tintina and the consummation of the transactions contemplated under this Agreement by Tintina except for the: (i) approval of the TSXV; and (ii) filing of the Articles of Amalgamation;
- (e) except as disclosed in the Tintina Disclosure Documents and pursuant to this Agreement, no person has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature), for the purchase or issue of or conversion into any of the unissued Tintina Shares or any unissued securities of Tintina;
- (f) the financial statements of Tintina contained in or comprising the Tintina Disclosure Documents present fairly the financial position of Tintina at the relevant dates and the results of its operations and the changes in its financial position for the periods indicated in the said statements and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis;
- (g) except as disclosed in the Tintina Disclosure Documents, there has been no material adverse change in the business or condition, financial or otherwise of Tintina since December 31, 2018;
- (h) Tintina is the beneficial owner of the properties and assets described as being owned by it in the Tintina Disclosure Documents with good and marketable title thereto free and clear of material liens, charges, encumbrances or adverse interests, and no person has any agreement, option, understanding or commitment for the purchase of any of the properties or assets of Tintina, except as disclosed in the Tintina Disclosure Documents;
- (i) the execution and delivery of this Agreement and the consummation of the Amalgamation do not and will not:
 - (i) result in the breach of or violate any term or provision of the constating documents or by-laws of Tintina;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement,

instrument, licence, permit or authority to which Tintina is a party or by which it is bound or to which any property of Tintina is subject or result in the creation of any lien, charge or encumbrance upon any of the assets of Tintina under any such agreement or instrument, or give to others any material interest or rights, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence, permit or authority; or

- (iii) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to Tintina;
- (j) the execution and delivery of this Agreement has been duly approved by the members of the Tintina Board entitled to vote thereon and this Agreement constitutes a legal, valid and binding obligation, enforceable against Tintina in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency or similar laws of general application relating to the enforcement of creditor's rights or the relief of debtors or by equitable relief including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court;
- (k) Tintina is not a party to any management contract or any oral or written contract for the employment of any officer except as disclosed in the Tintina Disclosure Documents;
- (l) there are no agreements, covenants, undertakings or other commitments of Tintina or any partnership or joint venture in which it is a partner or participant or any instruments binding on any of them or any of their respective properties:
 - (i) under which the consummation of the Amalgamation would have the effect of imposing restrictions or obligations on Tintina materially greater than those imposed upon Tintina or any such partnership or joint venture at the date hereof;
 - (ii) which would give a third party, as a result of the Amalgamation, a right to terminate any material agreement to which Tintina or any such partnership or joint venture is a party or to purchase any of their respective assets;
 - (iii) under which the consummation of the Amalgamation would impose material restrictions on the ability of Tintina to carry on any business which it might choose to carry on within any geographical area, to acquire property or dispose of its property and assets in their entirety or to change its corporate status, other than area of mutual interest clauses and similar clauses in existing agreements; or
 - (iv) under which the consummation of the Amalgamation would impose material restrictions on the ability of Tintina to pay any dividends or make

other distributions to its shareholders or to borrow money and to mortgage and pledge its property as security therefor;

- (m) Tintina is a reporting issuer not in default under the *Securities Act* (Ontario) and has similar status and is not in default under the Securities Acts of British Columbia and Alberta, and is not a reporting issuer (or the equivalent) under any other Securities Act;
- (n) the Tintina Shares are listed and posted for trading on the TSXV;
- (o) Tintina has not incurred any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Amalgamation;
- (p) there are no actions, suits, proceedings or investigations commenced, or to the knowledge of Tintina contemplated or threatened, against or affecting Tintina or before or by any person or before any arbitrator of any kind which would prevent or hinder the Amalgamation or which involve the possibility of any judgment or liability which can reasonably be expected to have a material adverse effect on the business operations, properties, assets or condition, financial or otherwise, of Tintina;
- (q) there are no known or anticipated material liabilities of Tintina of any kind whatsoever (including absolute, accrued or contingent liabilities) nor any commitments whether or not determined or determinable, in respect of which Tintina is or may become liable other than the liabilities disclosed on, reflected in or provided for in the financial statements contained in or comprising the Tintina Disclosure Documents or incurred in the ordinary course of business, which may have a material adverse effect on Tintina;
- (r) Tintina has duly and on a timely basis filed all Tax Returns, elections and designations required to be filed by it with any Taxation Authority, or if not filed on a timely basis, all fees, penalties, interest and other amounts payable as a result thereof have been paid. No such returns, elections or designations contain any material misstatement or omit any material statements that should have been included and each return, election and designation, including accompanying schedules and statements is true, correct and complete in all material respects. Tintina has paid in full all amounts owing to each Taxation Authority due and payable by it and has withheld and remitted all amounts required by law to be withheld by it by any federal, provincial or municipal Taxation Authority. There are no proposed reassessments, audits, actions, suits, proceedings, investigations or claims which have arisen or are pending or threatened against the Corporation in respect of Taxes, nor matters under discussion with any Taxation Authority with respect to Taxes;

- (s) all insurance policies maintained by Tintina are in full force and effect, all premiums due and payable thereon have been paid, and Tintina is in compliance with the material terms and conditions of such policies. Tintina has not received any notice of cancellation, termination or nonrenewal of any such policy or arrangement or any notice of material adjustment in the amount of the premiums payable with respect to any such policy, and there is no material claim pending under any of such policies or arrangements as to which coverage has been questioned, denied or disputed by the underwriters of such policies or arrangements;
- (t) with respect to environmental matters:
 - (i) Tintina, the operation of Tintina's business and the assets owned or used by Tintina have been and are in compliance in all material respects with all Environmental Laws, including all Environmental Consents;
 - (ii) Tintina has not been charged with or convicted of any offence for non-compliance with Environmental Laws in any material respect, or been fined or otherwise sentenced or settled any prosecution short of conviction in any material respect and there are no notices of judgment or commencement of proceedings of any material nature and Tintina has never been investigated relating to any breach or alleged breach of Environmental Laws in any material respect;
 - (iii) Tintina has obtained all Environmental Consents necessary to conduct its business and to own, use and operate its properties and assets;
 - (iv) there are no Hazardous Substances that could, individually or in the aggregate, have a material adverse effect on Tintina, located on or in or under the surface of any real properties, and no Release of any Hazardous Substances has occurred on, in or from any real properties or has resulted from the operation of the business of Tintina and the conduct of activities thereon;
 - (v) Tintina has not used its properties to produce, generate, manufacture, treat, store, handle, transport or dispose of any Hazardous Substances except in material compliance with Environmental Laws;
 - (vi) there are no underground or aboveground storage tanks or associated piping or appurtenances (active or abandoned), or urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls or radioactive substances located on or in or under the surface of any of Tintina's real properties or other assets used thereon that could, individually or in the aggregate, have a material adverse effect on Tintina; and

- (vii) Tintina is not, nor is there any basis upon which Tintina could become, responsible for any clean-up or corrective action under any Environmental Laws in any material respect. There are no material environmental audits, site assessments or studies (or drafts thereof) concerning any of the real properties, or that are in any way related to the business of Tintina, that it has ever conducted or that are in its possession or control;
- (u) Tintina has complied with and is in compliance with all laws applicable to the operation of its business, except where such non-compliance would not, considered individually or in the aggregate, have a material adverse effect on Tintina or on the ability of Tintina to consummate the Transaction, and holds all material certificates, authorities, permits or licences issued by the appropriate Governmental Entity necessary to carry on the business currently carried on by it;
- (v) Tintina has performed in all material respects all respective obligations required to be performed by it to date under the Tintina Material Contracts. Tintina is not in material breach or default under any Tintina Material Contract and is not aware of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. Tintina does not know of, nor has it received written notice of, any material breach default under (nor, to the knowledge of Tintina, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any Tintina Material Contract by any other party thereto. All Tintina Material Contracts are legal, valid, binding and, to the knowledge of Tintina, in full force and effect and are enforceable against Tintina in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable laws affecting creditors' rights generally, and to general principles of equity) and are the product of arms' length negotiations between the parties thereto;
- (w) the books and records of Tintina have been maintained in accordance with all applicable laws in all material respects, and the minute books of Tintina are complete and accurate in all material respects and have been maintained in accordance with the requirements of applicable law. The financial books and records and accounts of Tintina in all material respects: (i) have been maintained in accordance with IFRS and requirements of applicable laws on a basis consistent with prior years; (ii) are stated in reasonable detail and fairly reflect the transactions and dispositions of assets of Tintina; and (iii) fairly reflect the basis for Tintina's financial statements;
- (x) none of the representations, warranties or statements of fact made in this Section contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading;
- (y) there are reasonable grounds for believing that, with such belief in respect of matters relating to NSR being in reliance on the representation and warranty of NSR in Section 2.1(z):

- (i) each Amalgamating Corporation is, and the Amalgamated Corporation will be able to pay its liabilities as they become due;
- (ii) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
- (iii) no creditor will be prejudiced by the Amalgamation;
- (z) Tintina is the beneficial owner of 300,625 NSR Shares;
- (aa) Tintina is the registered and beneficial owner of one common share of Subco, representing all of the issued and outstanding common shares of Subco; and
- (bb) Subco is a company duly organized, validly existing and in good standing with respect to all filings required under applicable laws, has one common share outstanding, a paid-up capital of \$1.00 and no liabilities.

ARTICLE 3 COVENANTS

3.1 Covenants of NSR

NSR covenants and agrees with Tintina and Subco that it will, until the earlier of the termination of this Agreement and the day following the Effective Date:

- (a) convene and hold the NSR Meeting for the purpose of considering the Amalgamation as soon as reasonably practicable and in any event no later than November 27, 2019 or such later date as may be mutually agreed upon. In connection with the NSR Meeting, as promptly as reasonably practicable, NSR shall cooperate with Tintina to prepare the NSR Information Circular in form and substance satisfactory to both parties, acting reasonably, together with any other documents required by applicable law, in connection with the consideration of the Amalgamation by the shareholders of NSR. The NSR Information Circular will contain, among other things, the Valuation Report, the unanimous recommendation of the NSR Board that the shareholders of NSR vote in favour of the Amalgamation on the basis that the NSR Board has unanimously determined the Amalgamation to be in the best interests of NSR and the consideration to be paid to shareholders of NSR to be fair to the shareholders of NSR;
- (b) take all reasonable actions necessary to give effect to the transactions contemplated by this Agreement, including, without limitation, soliciting proxies to be voted at the NSR Meeting in favour of the Amalgamation, and using its best efforts to obtain such approvals of the holders of NSR Shares as may be required by the OBCA and all applicable regulatory authorities, and all necessary assignments, regulatory approvals, waivers, amendments or terminations to any instruments and take all such similar or other actions or proceedings as may be necessary or advisable with a view to consummating the Amalgamation, including the joint filing with Subco

of the Articles of Amalgamation under the OBCA in connection with the Amalgamation;

- (c) not declare or pay any dividends or make any distribution of its properties or assets to its shareholders or to others or retire or redeem any of its outstanding shares or other of its securities;
- (d) except pursuant to currently existing obligations, not issue, or enter into any agreement or agreements to issue, or grant options, warrants or rights to purchase, any shares of its capital stock or other of its securities;
- (e) without the prior consent of Tintina, not merge or consolidate with, or sell or transfer all or any part of its assets to, any other person or perform any act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the Amalgamation or which would render materially inaccurate any of the representations and warranties set forth in Section 2.1 hereof (as if such representations and warranties were made at a time subsequent to such act or transaction and all references to the date of this Agreement were deemed to be as at such later date);
- (f) not to make loans, advances or other payments, excluding ordinary course compensation and routine advances to employees of NSR for expenses incurred in the ordinary course, or as otherwise agreed to by Tintina in advance in writing;
- (g) not to amend NSR's articles or by-laws (or equivalent thereof) in any manner which may adversely affect the success of the Transaction, except as agreed to by Tintina in writing or as required to give effect to the matters contemplated herein;
- (h) subject to the provisions hereof, to cooperate fully with Tintina and to use all reasonable commercial efforts to assist Tintina in its efforts to complete the Transaction;
- (i) use its reasonable best efforts to obtain all necessary assignments, regulatory approvals, waivers, amendments or terminations to any instruments and take such other measures as may be appropriate to fulfill its obligations thereunder and to consummate the Amalgamation;
- (j) except as permitted or contemplated herein, not to enter into any transaction or material contract not in the ordinary course of business and not to engage in any business enterprise or activity different from that carried on as of the date hereof, unless prior written approval of Tintina is obtained;
- (k) furnish to Tintina and Subco such information, in addition to the information contained in this Agreement, relating to the financial condition, business, properties and affairs of NSR as may reasonably be requested by Tintina or Subco, which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required

to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading;

- (l) ensure that the information and financial statements, if any, related to NSR to be contained in the NSR Information Circular and the Tintina Information Circular and any related documentation to be distributed in connection with the solicitation of proxies by the management of NSR for the NSR Meeting or Tintina for the Tintina Meeting comply as to form and substance with the requirements of the OBCA and the Securities Acts and such information and data contained therein shall be true, correct and complete in all material respects and shall not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;
- (m) promptly notify Tintina in the event that it becomes aware of any breach or threatened breach of a Voting Support Agreement by a counterparty thereto and shall, if requested by Tintina, use commercially reasonable efforts to enforce the provisions of such Voting Support Agreement, including by seeking injunctions to prevent any such breaches and to enforce specifically the terms and provisions thereof;
- (n) use its commercially reasonable efforts to obtain, not later than 15 business days prior to the NSR Meeting, an executed copy of the Voting Support Agreement between Tintina and each NSR shareholder (other than Tintina) holding directly or indirectly more than 5% of the NSR Shares; and
- (o) use its best efforts to cause each of the conditions precedent set forth in Sections 3.3 and 3.5 hereof to be complied with on or before the Effective Date.

3.2 Covenants of Tintina

Tintina covenants and agrees with NSR that it will, and will cause Subco, until the earlier of the termination of this Agreement and the day following the Effective Date (unless otherwise indicated):

- (a) convene and hold the Tintina Meeting for the purpose of considering the Amalgamation as soon as reasonably practicable and in any event no later than November 27, 2019 or such later date as may be mutually agreed upon. In connection with the Tintina Meeting, as promptly as reasonably practicable, Tintina shall cooperate with NSR to prepare the Tintina Information Circular in form and substance satisfactory to both parties, acting reasonably, together with any other documents required by applicable law, in connection with the consideration of the Amalgamation by the shareholders of Tintina. The Tintina Information Circular will contain, among other things, the Valuation Report, the unanimous recommendation of the Tintina Board that the shareholders of Tintina vote in favour of the Amalgamation on the basis that the Tintina Board has unanimously

determined the Amalgamation to be in the best interests of Tintina and the consideration to be paid to shareholders of Tintina to be fair to the shareholders of Tintina;

- (b) take all reasonable actions necessary to give effect to the transactions contemplated by this Agreement, including, without limitation, soliciting proxies to be voted at the Tintina Meeting in favour of the Amalgamation, and using its best efforts to obtain such approvals of the holders of Tintina Shares as may be required by the OBCA and the TSXV and all applicable regulatory authorities, and all necessary assignments, regulatory approvals, waivers, amendments or terminations to any instruments and take all such similar or other actions or proceedings as may be necessary or advisable with a view to consummating the Amalgamation, including the joint filing by Subco with NSR of the Articles of Amalgamation under the OBCA in connection with the Amalgamation;
- (c) not declare or pay any dividends or make any distribution of its properties or assets to its shareholders or to others or retire or redeem any of its outstanding shares or others of its securities;
- (d) not merge or consolidate with, or sell or transfer all or any part of its assets to, any other person or perform any act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the Amalgamation or which would render materially inaccurate any of the representations and warranties set forth in Section 2.2 hereof (as if such representations and warranties were made at a time subsequent to such act or transaction and all references to the date of this Agreement were deemed to be as at such later date);
- (e) not to amend Tintina's articles or by-laws (or equivalent thereof) in any manner which may adversely affect the success of the Transaction, except as agreed to by NSR in writing or as required to give effect to the matters contemplated herein;
- (f) subject to the provisions hereof, to cooperate fully with NSR and to use all reasonable commercial efforts to assist NSR in its efforts to complete the Transaction;
- (g) use its reasonable best efforts to obtain all necessary regulatory approvals (including, without limitation, the approval of the TSXV) and take such other measures as may be appropriate to fulfill its obligations thereunder and to consummate the Amalgamation;
- (h) furnish to NSR such information, in addition to the information contained in this Agreement, relating to the financial condition, business, properties and affairs of Tintina and Subco as may reasonably be requested by NSR which information shall be true and complete in all material respects and shall not contain an untrue statement of any material fact or omit to state any material fact required to be stated

therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading;

- (i) ensure that the information and financial statements related to Tintina and Subco to be contained in the NSR Information Circular and the Tintina Information Circular and any related documentation to be distributed in connection with the solicitation of proxies by the management of NSR for the NSR Meeting or Tintina for the Tintina Meeting shall comply as to form and substance with the requirements of the OBCA and the Securities Acts and such information and data contained therein shall be true, correct and complete in all material respects and shall not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;
- (j) use all cash received or controlled by it from NSR for activities in the ordinary course of business and ensure that no such funds are used to repay any interest or debts to Juan Enrique Rassmuss R and his affiliates, or to pay any salary or bonuses to Juan Enrique Rassmuss R and his affiliates; however, such funds may be used to pay customary fees to Juan Enrique Rassmuss R in connection with his role as a director;
- (k) use best efforts to enter into an agreement with Juan Enrique Rassmuss R prior to the Effective Date, evidencing that all current liabilities and any interest thereon owed to Juan Enrique Rassmuss R and his affiliates in Tintina will be postponed for a period of three (3) years; and
- (l) use its reasonable best efforts to cause each of the conditions precedent set forth in Sections 3.3 and 3.4 hereof to be complied with on or before the Effective Date.

3.3 Mutual Conditions

The respective obligations of each of the Companies to consummate the Amalgamation shall be subject to fulfillment, on or before the Effective Date, of the following conditions:

- (a) the Amalgamation shall have been approved at the NSR Meeting in accordance with the provisions and requirements of the OBCA, MI 61-101, as applicable, all applicable laws, rules, regulations and policies, including the rules and/or policies of the TSXV, and all other governmental and regulatory orders and decrees;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the Amalgamation; and
- (c) receipt of all necessary regulatory requirements and approvals, including, without limitation, conditional approvals required in respect of the listing and posting for trading on the TSXV of the Tintina Shares to be issued pursuant to the Exchange Ratio.

3.4 Conditions to Obligations of NSR

The obligation of NSR to consummate the Amalgamation is subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived by NSR without prejudice to its right to rely on any other or others of them:

- (a) each of the acts and undertakings of Tintina and Subco to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it;
- (b) Tintina and Subco shall have furnished NSR with a legal opinion, dated the day of the Effective Date, satisfactory in form and substance in all material respects to NSR, to the effect that:
 - (i) Tintina and Subco are each validly existing under their jurisdiction of incorporation and each has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it;
 - (ii) each of Tintina and Subco have taken all necessary corporate action to authorize the execution and delivery of this Agreement and the consummation of the Amalgamation;
 - (iii) the Tintina Shares issuable in connection with the Transaction have been duly authorized and validly allotted for issuance by Tintina and such shares, when issued, will be outstanding as fully paid and non-assessable shares;
 - (iv) each of this Agreement and the Amalgamation Agreement has been duly executed by Tintina and Subco and is a legal, valid and binding obligation of Tintina and Subco, as applicable, enforceable against each company in accordance with its terms;
 - (v) the execution, delivery and performance by each of Tintina and Subco of its obligations under this Agreement and the Amalgamation Agreement do not and will not conflict with or result in the breach of any provisions of the constating documents of either Tintina and Subco; and
 - (vi) the issuance of the Tintina Shares in connection with the Transaction are exempt from the “prospectus requirement” (as such term is defined in National Instrument 14-101 *Definitions*) of applicable Canadian securities laws under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under applicable Canadian securities laws;
- (c) Tintina shall have complied with its covenants contained in Article 3 hereof and, except as affected by the transactions contemplated by this Agreement or referred to or contemplated in the NSR Information Circular and/or the Tintina Information Circular, the representations and warranties of Tintina contained in Section 2.2 shall be true in all material respects as of the Effective Date with the same effect as

though made at and as of such time and NSR shall have received a certificate of a senior officer of Tintina to that effect, dated as of the Effective Date;

- (d) receipt of all required third party and regulatory approvals by Tintina required to complete the Transaction, including, without limitation, the approval of the TSXV;
- (e) the Tintina Shares that are issued as consideration for the NSR Shares pursuant to the Exchange Ratio shall be issued as fully paid and non-assessable common shares in the capital of Tintina, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature;
- (f) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Tintina, financial or otherwise, between the date hereof and the Effective Date, except for a decrease in Tintina's working capital position reasonably necessary to facilitate the Transaction and to meet its customary obligations as a publicly traded company;
- (g) there being no legal proceeding or regulatory actions or proceedings against Tintina, on a consolidated basis, at the Effective Date which may, if determined against the interest of Tintina, have a material adverse effect on Tintina or its business, assets or financial condition;
- (h) there being no prohibition at law against the completion of the Transaction; and
- (i) there being no inquiry or investigation (whether formal or informal) in relation to Tintina or its directors or officers, commenced or threatened by any Governmental Entity or official of the TSXV or any securities regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a material adverse effect on Tintina or its business, assets or financial condition.

3.5 Conditions to Obligations of Tintina

The obligation of Tintina to consummate, and to cause Subco to consummate, the Amalgamation is subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived by Tintina without prejudice to its right to rely on any other or others of them:

- (a) each of the acts and undertakings of NSR to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it;
- (b) NSR shall have furnished Tintina with a legal opinion dated the day of the Effective Date, satisfactory in form and substance in all material respects to Tintina, to the effect that:
 - (i) NSR is validly existing under the laws of its jurisdiction of incorporation and has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it;

- (ii) NSR has taken all necessary corporate action to authorize the execution and delivery of this Agreement and the consummation of the Amalgamation;
 - (iii) each of this Agreement and the Amalgamation Agreement has been duly executed by NSR and is a legal, valid and binding obligation of NSR, enforceable against NSR in accordance with its terms; and
 - (iv) the execution, delivery and performance by NSR of its obligations under this Agreement and the Amalgamation Agreement do not and will not conflict with or result in the breach of any provisions of the constating documents of NSR;
- (c) NSR shall have complied with its covenants contained in Article 3 hereof and, except as affected by the transactions contemplated by this Agreement or referred to or contemplated in the NSR Information Circular and/or the Tintina Information Circular, the representations and warranties of NSR contained in Section 2.1 shall be true in all material respects as of the Effective Date with the same effect as though made at and as of such time and Tintina shall have received a certificate of a senior officer of NSR to that effect, dated as of the Effective Date;
- (d) Tintina shall have received on the date of this Agreement executed copies of the Voting Support Agreements between it and each: (i) member of the NSR Board; and (ii) officer of NSR;
- (e) receipt of all required third party and regulatory approvals by NSR, including, without limitation the approval of NSR's shareholders (including minority approval if required under MI 61-101) for any relevant matters;
- (f) the aggregate number of NSR Shares held, directly or indirectly, by those holders of such shares who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Transaction (or instituted proceedings to exercise Dissent Rights) shall not exceed 5% of the aggregate number of NSR Shares issued and outstanding immediately prior to the Effective Date;
- (g) no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of NSR, financial or otherwise, between the date hereof and the Effective Date;
- (h) there being no legal proceeding or regulatory actions or proceedings against NSR, on a consolidated basis, at the Effective Date which may, if determined against the interest of NSR, have a material adverse effect on NSR or its business, assets or financial condition;
- (i) there being no prohibition at law against the completion of the Transaction;
- (j) there being no inquiry or investigation (whether formal or informal) in relation to NSR or its directors or officers commenced or threatened by any Governmental

Entity or regulatory body having jurisdiction such that the outcome of such inquiry or investigation could have a material adverse effect on NSR or its business, assets or financial condition;

- (k) NSR's shall not have any indebtedness, liabilities or obligations of any nature, except for: (i) liabilities and obligations that are specifically disclosed in NSR's most recent financial statements as filed on SEDAR; or (ii) liabilities and obligations in the ordinary course of business that are consistent with past practice;
- (l) receipt by Tintina of the written mutual release and resignation from all positions with NSR from each member of the NSR Board and such officers of NSR as Tintina may request.

3.6 Insurance

Provided that those directors and officers of NSR asked to resign by Tintina have executed a mutual release with Tintina and NSR, in form and substance satisfactory to Tintina, acting reasonably, Tintina covenants and agrees that all rights to indemnification or exculpation in favour of current and former directors or officers of NSR, as provided in the articles and by-laws thereof, or in any agreement to be entered into on or prior to the Effective Date, and any directors' and officers' insurance now existing in favour of the directors and officers of NSR, shall survive the completion of the Transaction and shall continue in full force and effect for a period of not less than six (6) years from the Effective Date. Further, Tintina acknowledges that, on or prior to the Effective Date, NSR shall enter into standard indemnification agreements with its current directors and officers, which indemnification agreements shall be satisfactory to NSR, acting reasonably.

3.7 Alternative Transaction

NSR agrees to cooperate in good faith with Tintina and Subco and to take all reasonable steps and actions to assist Tintina and Subco complete the Transaction as promptly as practicable. In addition, in the event that Tintina or Subco concludes that it is necessary or desirable to: (i) proceed with another form of transaction (such as a plan of arrangement); or (ii) change the order of steps in the Transaction for tax or other valid business reasons, in each case whereby Tintina, Subco or either of their affiliates would effectively acquire all of the NSR Shares within the same time periods and on economic terms (including, without limitation, tax treatment) having consequences to the shareholders of NSR (other than Tintina) which are equivalent to or better than those contemplated by this Agreement (an "**Alternative Transaction**"), NSR agrees to support the completion of such Alternative Transaction in the same manner as the Transaction and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction.

3.8 Satisfaction of Conditions

The conditions set out in this Article 3 shall be conclusively deemed to have been satisfied, waived or released on the filing of the Articles of Amalgamation under the OBCA.

3.9 Share Certificates of the Amalgamated Corporation

After the filing of the Articles of the Amalgamation and the issuance of a Certificate of Amalgamation therefor, Tintina shall be entitled to receive share certificate(s) representing the number of Common Shares which is equal to the number of Tintina Shares issuable to the former holders of NSR Shares.

3.10 Surrender of Share Certificates

At any time after the Effective Date, a holder of NSR Shares may surrender to Tintina the certificates representing such NSR Shares and, subject to the provisions of the OBCA and this Agreement, such shareholder, in return therefor, shall be entitled to receive certificates evidencing Tintina Shares on the basis set out in the Amalgamation Agreement.

ARTICLE 4 NO SOLICITATION

4.1 No Solicitation

During the period commencing on the date hereof and continuing until the first to occur of: (i) the Effective Date; and (ii) the Termination Date, NSR agrees that it will not, directly or indirectly, and will not authorize or permit any representative to, directly or indirectly, (a) solicit, initiate, encourage, engage in or respond to (other than to decline) any inquiries or proposals regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of its assets, any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction which would or could, in any case, constitute a de facto change of control (each an “**Acquisition Proposal**”), other than the Amalgamation; (b) encourage or participate in any discussions or negotiations regarding any Acquisition Proposal; (c) agree to, approve or recommend an Acquisition Proposal; or (d) enter into any agreement related to an Acquisition Proposal provided, however, that subject as hereinafter provided, nothing shall prevent NSR from furnishing nonpublic information to, or entering into a confidentiality agreement and/or discussions and/or negotiations with, any person in response to a bona fide unsolicited Acquisition Proposal that is submitted by such person in writing after the date hereof which is not withdrawn if: (i) the independent members of the NSR Board unanimously conclude in good faith, after consultation with counsel, that such action is required in order for the directors to comply with their fiduciary obligations under applicable law; and (ii) prior to furnishing such non-public information to, entering into a confidentiality agreement with, or entering into discussions with, such person, NSR gives Tintina written notice of its intention to furnish non-public information to, enter into a confidentiality agreement with, or enter into discussions with, such person forty-eight (48) hours prior to entering into such confidentiality agreement. NSR shall immediately after the execution hereof terminate all existing discussions or negotiations with any person (other than those ongoing between them) with respect to any potential Acquisition Proposal. Concurrent with the execution hereof NSR shall advise Tintina of any current Acquisition Proposal and NSR shall promptly notify Tintina of any future Acquisition Proposal which any of its directors, senior officers or agents is or becomes aware of,

any amendment to any of the foregoing or any request for non-public information relating to NSR. Such notice shall include a description of the material terms and conditions of any such proposal and the identity of the person making such proposal, inquiry, request or contact.

As used in this agreement, “de facto change of control” means, with respect to NSR, the purchase or sale of 20% or more of the assets of NSR or any purchase or sale of, or tender or exchange offer for, voting securities of NSR that, if consummated, would result in any person (or the shareholders of such person), other than Tintina, beneficially owning securities representing 20% or more of the total voting power of NSR

4.2 Superior Proposals

NSR or its directors may, in respect of any Acquisition Proposal received by them prior to the approval by the NSR shareholders of the Amalgamation, change their recommendation to NSR shareholders regarding the approval of the Amalgamation (a “**Recommendation Change**”) if prior to the Recommendation Change: (i) they have determined that such Acquisition Proposal constitutes a Superior Proposal and advised Tintina of that fact and their intention to make a Recommendation Change; (ii) Tintina has been provided with a copy of the document containing such Superior Proposal (with such deletions as are necessary to protect any confidential portions of such document, provided that material terms and conditions of, and the identity of the person making, such Superior Proposal may not be deleted); and (iii) five (5) business days have elapsed from the later of the date on which Tintina received the material required to be provided to it pursuant to (i) and (ii). NSR and Tintina agree that if Tintina so elects, during the five (5) business day period referred to in (iii), they and their financial and legal advisors shall negotiate in good faith to make such adjustments to the terms and conditions of this Agreement as would enable NSR to not make its Recommendation Change, while allowing their respective boards of directors to comply with their fiduciary duties under applicable law. During such five (5) business day period, NSR shall not enter into any agreement in respect of the Superior Proposal with the party making the Superior Proposal; provided, however, that NSR may, during that time, enter into or continue discussions with such party, but such discussions shall in no way affect the rights of Tintina under this Agreement to require that NSR hold the NSR Meeting and, if the NSR shareholders approve the Amalgamation and the other conditions for NSR’s benefit are satisfied or waived, proceed to complete the Amalgamation.

The NSR Board may communicate to the NSR shareholders its Recommendation Change in such manner as it may elect, including the issuance of a press release and such other communication it determines necessary. The first public announcement or other communication to the NSR shareholders of the Recommendation Change is referred to as the “**Change Date**”.

At any time following the Change Date, Tintina may elect, by notice in writing to NSR, to terminate this Agreement pursuant to Section 4.4 hereof, and upon Tintina so doing, NSR will be obliged to make payment of the Compensation Fee contemplated by, and in accordance with, Section 4.3 hereof; alternatively, notwithstanding any Recommendation Change, Tintina may require NSR to hold the NSR Meeting, and if Tintina takes no action, it shall be deemed to have not terminated this Agreement and NSR will proceed to hold the NSR Meeting.

As used in this Agreement, “**Superior Proposal**” means a bona fide unsolicited written Acquisition Proposal received after the date hereof that: (A) is not conditional on obtaining financing; (B) in respect of which the independent directors of NSR have unanimously determined in good faith, after consultation with, and receiving advice (which may include a written opinion) from, as appropriate, their financial, legal and other advisors that such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction which is more favourable from a financial point of view to the holders of NSR Shares than the Transaction (taking into consideration any adjustment to the terms and conditions of the Transaction proposed by Tintina pursuant to this Section 4.2).

4.3 Compensation Fee

If:

- (a) following a Recommendation Change to shareholders by NSR in accordance with Section 4.2 hereof, the NSR shareholders do not approve the Amalgamation at the NSR Meeting; or
- (b) (i) following the date of this Agreement NSR receives a written Acquisition Proposal that has been publicly announced or otherwise disclosed to the public which is determined to be a Superior Proposal; (ii) the NSR shareholders do not approve the Amalgamation at the NSR Meeting; and (iii) within 250 days following the date of the NSR Meeting NSR accepts, approves or recommends, or enters into an agreement (whichever occurs first) with respect to any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of its assets, any recapitalization, reorganization, liquidation, material sale or issue of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar amalgamation which would or could, in any case, constitute a de facto change of control, whether or not such amalgamation is the Acquisition Proposal received following the date of this Agreement,

(any such event being a “**Triggering Event**”), then NSR shall pay Tintina an amount in cash equal to \$200,000 (the “**Compensation Fee**”). Such payment will be made by NSR in immediately available funds to an account designated by Tintina. Such payment shall be made, in the circumstances set forth in Section 4.3(a) or 4.3(b) hereof, within three (3) business days of the termination of this Agreement by Tintina or the vote by the NSR shareholders at the NSR Meeting, and, in the circumstances set forth above, at the time that is the first to occur of such Acquisition Proposal being accepted, approved or recommended or an agreement with respect to such Acquisition Proposal being executed. The obligation to make any payment required by this paragraph shall survive any termination of this Agreement.

NSR and Tintina hereby each acknowledge that the payment amount set out in this subparagraph is a payment of liquidated damages which is a pre estimate of the damages which Tintina will suffer or incur as a result of the event giving rise to such damages and the resultant non completion of the Amalgamation and is not a penalty. NSR hereby irrevocably waives any right it may have

to raise as a defence that any such liquidated damages are excessive or punitive. Upon receipt of payment of such amount by Tintina, Tintina shall have no further claim against NSR in respect of the failure to complete the Amalgamation, provided that nothing herein shall preclude Tintina from seeking injunctive relief to restrain any breach or threatened breach by NSR of any of its obligations hereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection herewith. In addition, neither party is precluded from seeking damages in respect of any breach of this Agreement by the other party which breach occurred prior to the termination hereof.

4.4 Termination

This Agreement may be terminated by:

- (a) the mutual consent of the Companies;
- (b) Tintina in the circumstances permitted by Section 4.2 hereof; or
- (c) Tintina or NSR (as used in this subparagraph, the “**first party**”), if the other party provides notice of its inability to comply with any of the covenants, conditions or agreements to be complied with or satisfied by it hereunder and provides to the first party such details and supporting materials relating to such inability as the first party shall reasonably request in order to assess the impact thereof;
- (d) Tintina, in the event that the NSR Information Circular for the NSR Meeting has not been mailed to NSR’s security holders on or prior to November 1, 2019, or the Amalgamation has not been completed by December 31, 2019, as a result of the failure of one or more of the conditions in a party’s favour to be satisfied (or waived by that party); or
- (e) NSR, in the event that the Tintina Information Circular for the Tintina Meeting has not been mailed to Tintina’s security holders on or prior to November 1, 2019, or the Amalgamation has not been completed by December 31, 2019, as a result of the failure of one or more of the conditions in a party’s favour to be satisfied (or waived by that party).

The date upon which this agreement is terminated pursuant to this Section 4.4 is referred to herein as the “**Termination Date**”. Termination of this Agreement shall not relieve either party of the obligations it may then have pursuant to Section 4.3 and Sections 6.2 and 6.4 hereof.

ARTICLE 5 AMENDMENT

5.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the NSR Meeting, be amended by written agreement of the Companies without further notice to or authorization on the part of the holders of NSR Shares (provided that such amendment does not

materially adversely change the consideration to be received by the holders of NSR Shares) without the prior approval of such holders in the same manner as required for the Amalgamation and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Companies;
- (b) waive any inaccuracies in, or modify, any representation contained herein or in any document delivered pursuant hereto;
- (c) cure any ambiguity in or correct or supplement any provision hereof;
- (d) to the extent permitted by law and the applicable regulatory authorities, waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Companies; and/or
- (e) amend this Agreement in accordance with or to comply with the directions or requirements of any regulatory authority.

ARTICLE 6 GENERAL

6.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Companies and their respective successors and permitted assigns.

6.2 Expenses

Whether or not the Amalgamation becomes effective and, except as hereinafter provided, each of NSR and Tintina shall pay its own expenses in connection with the preparation and execution of this Agreement and the transactions contemplated hereby or incidental hereto. NSR hereby agrees that, in the event that a Compensation Fee is payable by NSR, NSR shall also reimburse Tintina for legal expenses incurred by Tintina in connection with the Transaction to a maximum of \$100,000, exclusive of Taxes.

6.3 Assignment

No Company may assign its rights or obligations under this Agreement without the prior written consent of each of the other Companies.

6.4 Announcements

Each of the Companies shall cooperate with the others in releasing information concerning this Agreement and the Amalgamation and shall furnish to the others drafts of all releases prior to publication; provided, however, that nothing contained herein shall prevent any Company at any time from furnishing any information to any Governmental Entity or as otherwise required by law.

6.5 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Company shall be in writing and shall be personally delivered to the addressee or sent by electronic mail to the addressee and: (i) a notice which is personally delivered shall, if delivered on a business day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first business day following the day on which it is delivered; and (ii) a notice which is sent by electronic mail shall be deemed to be given and received on the first business day following the day on which it is confirmed to have been sent.

(a) if to NSR:

NSR Resources Inc.
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Eugenio Ferrari
Email: eferrari@cemin.com

with a copy (which shall not itself constitute notice) to:

Carmelo Marrelli, Chairman, Independent Committee, NSR Resources Inc.
82 Richmond Street East
Toronto, Ontario M5C 1P1

Email: carm@marrellisupport.ca

And to:

CC Corporate Counsel Professional Corporation
100 Bass Pro Mills Drive, Suite 49
Vaughan, Ontario L4K 5X1

Attention: Michael Bluestein
Email: mbluestein@corpcounsel.ca

(b) if to Tintina or Subco:

Tintina Mines Limited
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Eugenio Ferrari
Email: eferrari@cemin.com

with a copy (which shall not itself constitute notice) to:

CC Corporate Counsel Professional Corporation
100 Bass Pro Mills Drive, Suite 49
Vaughan, Ontario L4K 5X1

Attention: Michael Bluestein
Email: mbluestein@corpcounsel.ca

6.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Companies have executed this Agreement as of the date first written above.

NSR RESOURCES INC.

Per: _____

Authorized Signatory

TINTINA MINES LIMITED

Per: _____

Authorized Signatory

2716207 ONTARIO INC.

Per: _____

Authorized Signatory

SCHEDULE "A"

FORM OF AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made as of the ____ day of _____, 2019.

BETWEEN:

TINTINA MINES LIMITED, a company existing under the laws of the Province of Ontario,

(hereinafter referred to as "**Tintina**")

- and -

NSR RESOURCES INC., a company existing under the laws of the Province of Ontario,

(hereinafter referred to as "**NSR**")

- and -

2716207 ONTARIO INC., a company existing under the laws of the Province of Ontario,

(hereinafter referred to as "**Subco**")

WHEREAS NSR and Subco, which is a wholly-owned subsidiary of Tintina, have agreed to amalgamate pursuant to Section 174 of the Act upon the terms and conditions hereinafter described and for such purpose Tintina has agreed to issue Tintina Shares as hereinafter provided;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and phrases shall have the meanings hereinafter set forth:

"**Act**" means the *Business Corporations Act* (Ontario), together with the regulations thereunder, as the same may be amended from time to time.

"**Agreement**", "**this Agreement**", "**hereof**", "**herein**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

"**Amalgamated Corporation**" means the continuing corporation constituted upon the Amalgamation becoming effective.

“Amalgamating Corporations” means NSR and Subco.

“Amalgamation” means the amalgamation of the Amalgamating Corporations under the provisions of the Act as contemplated in this Agreement.

“Articles of Amalgamation” means the Articles of Amalgamation with respect to the Amalgamation. **“Common Shares”** means the common shares in the capital of the Amalgamated Corporation.

“Dissent Rights” means the rights of dissent exercisable by Shareholders in respect of the Amalgamation pursuant to Section 185 of the Act.

“Dissenting Shareholder” means a registered NSR shareholder who, in connection with the special resolution of the NSR shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 185 of the Act in strict compliance with the provisions thereof and thereby becomes entitled to receive, if the Amalgamation is completed, the fair value of his or her NSR Shares as determined by a court.

“Effective Date” means the date shown on the Certificate of Amalgamation endorsed by the Director under the Act giving effect to the Amalgamation.

“NSR Shares” means the common shares in the capital of NSR as constituted on the Effective Date.

“Subco Share” means the common share in the capital of Subco.

“Tintina Shares” means the common shares in the capital of Tintina as constituted on the Effective Date.

“Transfer Agent” means Computershare Investor Services Inc.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number, etc.

Unless the context requires the contrary, words importing the singular only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

1.4 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

ARTICLE 2
THE AMALGAMATION

2.1 The Amalgamation

The parties agree to effect the combination of their respective businesses and assets by way of a “three-cornered” amalgamation among Tintina and the Amalgamating Corporations pursuant to which the Amalgamating Corporations will amalgamate and the former holders of NSR Shares, other than Tintina and Dissenting Shareholders, will receive Tintina Shares.

2.2 Terms and Effect of Amalgamation

The Amalgamating Corporations hereby agree to amalgamate pursuant to the provisions of Section 174 of the Act and to continue as one corporation on the terms and conditions herein set forth. In this regard, each of Tintina, NSR and Subco shall take all steps as are necessary or desirable for the implementation of the Amalgamation and the filing of the Articles of Amalgamation under the Act. Upon the Articles of Amalgamation becoming effective:

- (a) the Amalgamating Corporations shall be amalgamated and shall continue as one corporation under the terms and conditions prescribed in this Agreement;
- (b) the Amalgamating Corporations shall cease to exist as entities separate from the Amalgamated Corporation;
- (c) the Amalgamated Corporation shall possess all the property, rights, privileges and franchises and will be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the Amalgamating Corporations;
- (d) a conviction against, or a ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against the Amalgamated Corporation;
- (e) the Articles of Amalgamation shall be deemed to be the Articles of Incorporation of the Amalgamated Corporation and, except for purposes of Subsection 117(1) of the Act, the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of the Amalgamated Corporation; and
- (f) the Amalgamated Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamated Corporation before the Amalgamation has become effective.

2.3 Condition for the Benefit of Tintina

The obligations of Tintina to consummate the transactions contemplated hereby, in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the condition that Dissent Rights shall not have been exercised with respect to more than 5% of the outstanding NSR

Shares. The foregoing condition is for the exclusive benefit of Tintina and may be waived by Tintina in its sole discretion. Tintina will not exercise Dissent Rights in respect of any of the NSR Shares held by Tintina.

ARTICLE 3 AMALGAMATED CORPORATION

3.1 Name

The name of the Amalgamated Corporation shall be “NSR Resources Inc.”, or such other name as Tintina may determine.

3.2 Business of the Amalgamated Corporation

There shall be no restriction or limit on the business which the Amalgamated Corporation is authorized to carry on or the powers it may exercise.

3.3 Registered Office

The registered office of the Amalgamated Corporation shall be located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

3.4 Authorized Capital

The authorized capital of the Amalgamated Corporation shall consist of an unlimited number of shares designated as “Common Shares”.

3.5 Rights, Privileges, Restrictions and Conditions Attaching to the Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

- (a) Each holder of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Amalgamated Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holder.
- (b) The holders of Common Shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the Common Shares, to receive dividends if and when declared by the board of directors of the Amalgamated Corporation.
- (c) In the event of any liquidation, dissolution or winding-up of the Amalgamated Corporation or other distribution of the assets of the Amalgamated Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled, subject to the rights of holders of shares of any

class ranking prior to the Common Shares, to receive the remaining property or assets of the Amalgamated Corporation.

3.6 Directors

- (a) **Number of Directors.** The number of directors of the Amalgamated Corporation shall, until otherwise changed in accordance with the Act, consist of a minimum of one (1) and a maximum of ten (10) directors. The number of directors shall initially be fixed at four. The board of directors of the Amalgamated Corporation shall be empowered to determine, from time to time, by resolution the number of directors within the minimum and maximum provided in the Articles of Amalgamation.
- (b) **First Directors.** The first directors of the Amalgamated Corporation, who shall hold office until the first annual meeting of the shareholders of the Amalgamated Corporation or until his successor is duly elected or appointed, shall be the persons whose names appear below:

Name	Resident Canadian
Juan Enrique Rasmus R	No
Ricardo Landeta	No
Eugenio Ferrari	No
Carmelo Marrelli	Yes

3.7 Officers

The officers of the Amalgamated Corporation shall, until changed by the directors of the Amalgamated Corporation, be as follows:

Name	Office
Juan Enrique Rasmus R	President
Eugenio Ferrari	Chief Executive Officer
Jing Peng	Chief Financial Officer

3.8 Articles

The Articles of Amalgamation shall be the articles of amalgamation of the Amalgamated Corporation.

3.9 By-laws

The by-laws of the Amalgamated Corporation shall be the by-laws of Subco, until repealed, amended or altered and a copy of such by-laws may be examined at the offices of DSA Corporate Services Inc., 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

3.10 Auditors

The auditors of the Amalgamated Corporation, until the first annual meeting of shareholders, shall be MNP LLP, unless they resign or are removed in accordance with the Act.

3.11 Financial Year-End

The financial year-end of the Amalgamated Corporation shall be December 31, until changed by the directors of the Amalgamated Corporation.

3.12 Stated Capital

The stated capital of the Common Shares shall be equal to the aggregate stated capital of each of NSR and Subco immediately prior to the Effective Date.

ARTICLE 4 ISSUANCE OF TINTINA SHARES AND COMMON SHARES UPON THE AMALGAMATION

4.1 Exchange of NSR Shares and NSR Options

Upon the consummation of the Amalgamation, each NSR Share and NSR Option issued and outstanding immediately prior to the Effective Date shall be dealt with as follows:

- (a) the issued and outstanding NSR Shares, other than those held by Tintina and Dissenting Shareholders, shall be exchanged for fully-paid and non-assessable Tintina Shares on the basis of 0.729756389 of one Tintina Share for each NSR Share;
- (b) each issued and outstanding NSR Option shall be cancelled and in its place, Tintina shall grant such number of Tintina Options as determined in accordance with the Exchange Ratio, on the same terms and conditions as the cancelled NSR Options, except to the extent their terms may be adjusted (in accordance with the terms of such NSR Option) to reflect the Amalgamation. Notwithstanding the foregoing, the holders of NSR Options who receive Tintina Options as contemplated herein will not be permitted to exercise such options until such time as Tintina's new stock option plan is ratified by its shareholders; and
- (c) NSR Shares held by Tintina shall be cancelled without any repayment therefor.

No fractional Tintina Shares shall be issued upon the exchange of NSR Shares. Any exchange or conversion that results in less than a whole number of securities shall be rounded down to the next whole number.

4.2 Issuance of Common Shares

Upon the consummation of the Amalgamation:

- (a) each issued and outstanding Subco Share shall be cancelled without further consideration and Tintina's name shall be removed from the register of holders of the Subco Shares as of the Effective Date; and
- (b) the one issued and outstanding Subco Share shall be converted into one Common Share.

4.3 Issuance of Certificates Representing Tintina Shares

At or promptly after the Effective Date, Tintina shall deposit with the Transfer Agent, for the benefit of the holders of NSR Shares who will receive Tintina Shares in connection with the Transaction, certificates representing the maximum number of Tintina Shares that are issuable in connection with the Amalgamation. Upon surrender to the Transfer Agent of a certificate which immediately prior to or upon the Effective Date represented NSR Shares in respect of which the holder is entitled to receive Tintina Shares in connection with the Amalgamation, together with a duly completed letter of transmittal and such additional documents and instruments as the Transfer Agent may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and after the Effective Date the Transfer Agent shall deliver to such holder, a certificate representing that number (rounded down to the nearest whole number) of Tintina Shares which such holder has the right to receive. In the event of a transfer of ownership of NSR Shares that was not registered in the securities register of NSR, a certificate representing the proper number of Tintina Shares may be issued to the transferee if the certificate representing such NSR Shares is presented to the Transfer Agent as provided above, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.3, each certificate which immediately prior to or upon the Effective Date represented one or more NSR Shares shall be deemed at all time after the Effective Date to represent only the right to receive upon such surrender a certificate representing that number (rounded down to the nearest whole number) of Tintina Shares which such holder has the right to receive.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Date represented one or more outstanding NSR Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder of NSR Shares claiming such certificate to be lost, stolen or destroyed, the Transfer Agent will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Tintina Shares pursuant to Section 4.3 hereof in each case deliverable in accordance with the Amalgamation. The holder to whom certificates representing Tintina Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond

satisfactory to Tintina, NSR and the Transfer Agent in such sum as Tintina or NSR may direct or otherwise indemnify Tintina or NSR in a manner satisfactory to Tintina or NSR against any claim that may be made against Tintina or NSR with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinguishment of Rights

Any certificate which immediately prior to the Effective Date represented outstanding NSR Shares that has not been deposited with all other instruments required by Section 4.3 hereof on or prior to the earlier of the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a holder of Tintina Shares. On such date, the Tintina Shares (and any dividends or distributions with respect thereto) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Tintina, together with all entitlements to dividends, distributions and interest in respect thereof held for such former holder. None of Tintina, NSR or the Transfer Agent shall be liable to any person in respect of Tintina Shares (or dividends and/or distributions thereon) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar law.

4.6 Withholding Rights

Tintina, NSR and the Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Tintina Shares or NSR Shares such amounts as Tintina, NSR or the Transfer Agent is required to deduct and withhold with respect to such payment under any provision of federal, provincial, territorial, state, local or foreign Tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the NSR Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxation Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the consideration otherwise payable to the holder, Tintina, NSR and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Tintina, NSR or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and Tintina, NSR or the Transfer Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

4.7 Termination of Depositary

Any Tintina Shares that remain undistributed by the Transfer Agent to former holder of NSR Shares 24 months after the Effective Date shall be delivered to Tintina, upon demand thereof, and holders of certificates previously representing NSR Shares who have not theretofore complied with Section 4.3 hereof shall thereafter look only to Tintina for payment of any claim to Tintina Shares or dividends or distributions, if any, in respect thereof.

**ARTICLE 5
DISSENT RIGHTS**

5.1 Right of Dissent

Holders of NSR Shares may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Amalgamation with respect to their NSR Shares pursuant to and in the manner set forth in Section 185 of the Act. Holders of NSR Shares who duly exercise Dissent Rights and who are ultimately entitled to be paid fair value for their NSR Shares by the Amalgamated Corporation (as successor corporation to NSR following the Amalgamation) shall be deemed to have irrevocably transferred their NSR Shares to NSR and cancelled immediately prior to the Amalgamation. Tintina will not exercise Dissent Rights in respect of any of the NSR Shares held by Tintina.

5.2 Recognition of Dissenting Shareholders

Neither Tintina, NSR, Subco nor any other person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of NSR Shares at or after the Effective Date, and at the Effective Date the names of such Dissenting Shareholders shall be deleted from the register of holders of NSR Shares maintained by or on behalf of NSR

**ARTICLE 6
ARTICLES OF AMALGAMATION**

6.1 Articles of Amalgamation

The Amalgamating Corporations shall jointly file under the Act, Articles of Amalgamation and such other documents as may be required by the Act to give effect to the Amalgamation.

6.2 Modification or Amendment

The Amalgamating Corporations and Tintina and each of them may, by resolution of their respective boards of directors, assent to any modification of this Agreement which their respective shareholders, directors or any regulatory authority may require, and this Agreement shall be deemed to include such modifications.

**ARTICLE 7
GENERAL**

7.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

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IN WITNESS WHEREOF this Agreement has been executed by the parties hereto.

NSR RESOURCES LTD.

Per: _____
Authorized Signatory

TINTINA MINES LIMITED

Per: _____
Authorized Signatory

2716207 ONTARIO INC.

Per: _____
Authorized Signatory

SCHEDULE “B”

NSR – CONVERTIBLE SECURITIES OUTSTANDING

1,920,000 stock options of NSR with a weighted average exercise price of \$0.05 each and an expiry date of November 29, 2023.

SCHEDULE "C"

FORM OF VOTING SUPPORT AGREEMENT

VOTING SUPPORT AGREEMENT

In consideration of Tintina Mines Limited (the "**Purchaser**") entering into an agreement dated October 15, 2019 (the "**Business Combination Agreement**") with NSR Resources Inc. (the "**Company**") and 2716207 Ontario Inc. ("**Subco**"), a wholly-owned subsidiary of the Purchaser, providing for a business combination involving the Company, the Purchaser and Subco (the "**Transaction**"), this voting support agreement (the "**Agreement**") dated as of October ____, 2019 sets out the terms on which (the "**Consenting Securityholder**") undertakes to take certain actions and do certain things to support the Transaction.

- A. **WHEREAS** the Company is proposing to hold a special meeting (the "Company Meeting") of the shareholders of the Company to approve, *inter alia*, (i) the direct or indirect acquisition of the common shares of the Company by the Purchaser by way of the Transaction; and (ii) such other ancillary matters as the board of directors of the Company (the "**Board**") may deem necessary in order to give effect to the Transaction;
- B. **WHEREAS** the Consenting Securityholder wishes to support the Transaction subject to the terms and conditions contained herein; and
- C. **WHEREAS** the parties have agreed to enter into this Agreement to provide for the support by the Consenting Securityholder of the Transaction;

NOW THEREFORE this Agreement witnesses that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

- (a) Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Business Combination Agreement.
- (b) The Consenting Securityholder and the Purchaser are collectively referred to as the "**parties**" and each a "**party**".
- (c) "**Common Shares**" means the common shares in the capital of the Company.
- (d) "**Relevant Securities**" means the Common Shares, options to acquire Common Shares, and other convertible securities of the Company listed on Schedule "A" and any Common Shares acquired by the Consenting Securityholder or any affiliate of the Consenting Securityholder subsequent to the date hereof, and shall include all

securities which such Relevant Securities may be converted into, exchanged for or otherwise changed into.

1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

- (a) **Headings, etc.** The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (b) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (c) **Certain Phrases, etc.** The words: (i) “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”; and (ii) unless stated otherwise, “**Article**”, “**Section**”, and “**Schedule**” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.
- (d) **References to persons and Agreements.** Any reference to a person includes its **heirs, administrators, executors, legal personal representatives**, successors and permitted assigns. The term “**Agreement**” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all Schedules to it.
- (e) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a business day, or at 4:30 p.m. on the next business day if the last day of the period is not a business day.
- (f) **Time References.** References to time are to local time, Toronto, Ontario.

1.3 Schedule.

The Schedule attached to this Agreement forms an integral part of this Agreement for all purposes of it.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Consenting Securityholder.

- (a) The Consenting Securityholder hereby represents and warrants to the Purchaser (and acknowledges that the Purchaser is relying upon such representations and warranties) that:

- (i) The Consenting Securityholder is the registered and/or beneficial owner of, or exercises control or direction over, all of the Relevant Securities listed in Schedule “A”, in each case free and clear of all liens, charges or other encumbrances.
- (ii) Other than the Relevant Securities, the Consenting Securityholder does not own (as registered owner or beneficial owner), or exercise control or direction over, any Common Shares or any options, warrants or other rights to acquire any additional Common Shares or any security exercisable for or convertible into Common Shares.
- (iii) Except pursuant hereto, no person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Relevant Securities, or any interest therein or right thereto, and none of the Relevant Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote the Relevant Securities, call meetings of holders of the Common Shares or give consents or approvals of any kind.
- (iv) The Consenting Securityholder has the full authority and capacity to vote or direct the voting of the Relevant Securities, to give or cause to be given a proxy for the Relevant Securities in connection with the Company Meeting, and has the power and authority to dispose of the entire legal and beneficial interest in the Relevant Securities.
- (v) This Agreement has been duly executed and delivered by the Consenting Securityholder and constitutes a legal, valid and binding obligation of the Consenting Securityholder, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors’ rights generally and general principles of equity.
- (vi) The execution and delivery of this Agreement by the Consenting Securityholder and the performance by the Consenting Securityholder of its obligations contemplated herein do not and will not: (i) violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Consenting Securityholder or any of its assets, (ii) require any consent, approval or authorization of, or declaration or filing with, any Governmental Entity or other person on the part of the Consenting Securityholder, or (iii) constitute a default, violation or breach under any contract, commitment, agreement, arrangement, understanding or restriction to which the Consenting Securityholder is a party or by which it is bound.

- (vii) To the best of its knowledge, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against the Consenting Securityholder or any of its properties that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Consenting Securityholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

2.2 Representations and Warranties the Purchaser.

- (a) The Purchaser hereby represents and warrants to the Consenting Securityholder (and acknowledges that the Consenting Securityholder is relying upon such representations and warranties) that:
 - (i) The Purchaser is a corporation existing under the laws of the Province of Ontario.
 - (ii) The Purchaser has all necessary corporate power and authority to execute and deliver this Agreement.
 - (iii) This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity.
 - (iv) The execution and delivery of and performance by the Purchaser of this Agreement: (i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other person to exercise any rights under, any of the terms or provisions of their respective constating documents or by-laws; and (ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other person to exercise any rights under, any of the terms or provisions of any material contracts or instruments to which it is a party.
 - (v) To the best of the knowledge of the Purchaser, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against the Purchaser that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Purchaser's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
CONSENTING SECURITYHOLDER COVENANTS

3.1 Transfer of Relevant Securities.

- (a) The Consenting Securityholder agrees that during the term of this Agreement, it will not, except as expressly contemplated by this Agreement, directly or indirectly, in any manner:
 - (i) sell, transfer, gift, assign, pledge, hypothecate, encumber, convert or otherwise dispose of any of the Relevant Securities or any interest therein or enter into any agreement, arrangement or understanding in connection therewith, provided that, the Consenting Securityholder may: (i) exercise options to acquire additional Common Shares; and (ii) transfer Relevant Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by the Consenting Securityholder or under common control with or controlling the Consenting Securityholder, provided that (w) such transfer shall not relieve or release the Consenting Securityholder of or from its obligations under this Agreement, including, without limitation, the obligation of the Consenting Securityholder to vote or cause to be voted all Relevant Securities in favour of the Transaction, (x) prompt written notice of such transfer is provided to the Purchaser, (y) the transferee agrees to be bound by the terms hereof pursuant to documentation approved in writing by the Purchaser in advance of such transfer, and (z) the transferee continues to be a corporation or other entity directly or indirectly controlling the Consenting Securityholder, or owned or controlled by the Consenting Securityholder, at all times prior to the Effective Date; or
 - (ii) deposit any of the Relevant Securities into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Securities, in each case, without having first obtained the prior written consent of the Purchaser, which consent is within the sole discretion of the Purchaser and may be unreasonably withheld.

3.2 Non-Solicitation.

- (a) The Consenting Securityholder agrees that it shall:
 - (i) not, directly or indirectly:
 - (A) solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or entering into any form of

agreement, arrangement or understanding) any inquiry, proposal or offer regarding an Acquisition Proposal or potential Acquisition Proposal;

- (B) enter into or otherwise engage or participate in any substantive discussions or negotiations with any person (other than the Purchaser) regarding any inquiry, proposal or offer regarding an Acquisition Proposal or potential Acquisition Proposal;
 - (C) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal; and
 - (D) accept or enter into or propose publicly to accept or enter into a contract with any person relating to an Acquisition Proposal; and
- (ii) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussions or negotiations commenced prior to the date of this Agreement with any person (other than the Purchaser) by or on behalf of the Consenting Securityholder with respect to any Acquisition Proposal or potential Acquisition Proposal, whether or not initiated by the Consenting Securityholder, provided that if at any time, prior to obtaining the approval by the holders of Common Shares eligible to vote in respect of the resolution authorizing the Transaction, the Company receives a written Acquisition Proposal that did not result from a breach of any provision of any agreement then in effect between the Company and the Purchaser, the Consenting Securityholder may engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal provided that: (i) the Board first determines that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal; (ii) the Company is otherwise permitted to take such actions under any provision of any agreement then in effect between the Company and the Purchaser (including that such person making such Acquisition Proposal has entered into a confidentiality agreement with the Company); and (iii) such Acquisition Proposal did not result from a breach by the Consenting Securityholder of the provisions of this Agreement.

3.3 Voting.

- (a) The Consenting Securityholder hereby irrevocably covenants, undertakes and agrees that it shall:
 - (i) vote (or cause to be voted) all of the Relevant Securities (to the extent that such Relevant Securities are entitled to a vote in respect of such matters):

- (A) in favour of the approval, consent, ratification and adoption of the Transaction (and any actions required in furtherance thereof) at every meeting of the securityholders of the Company at which such matters are considered and at every adjournment or postponement thereof, and not withdraw any proxies or change its vote in respect thereof; and
 - (B) against any resolution proposed by the Company or any other person that would reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Transaction or delay or interfere with, the completion of the Transaction;
- (ii) except as contemplated by this Agreement, not vote or grant to any person other than the Purchaser a proxy to vote or enter into any voting trust, vote pooling or other agreement with respect to the right to vote the Relevant Securities (and will cause such Relevant Securities not to be voted) in favour of any Acquisition Proposal;
 - (iii) deliver, or cause to be delivered, to the Company's transfer agent, or as otherwise directed by the Company, after receipt of proxy materials for, and no later than ten (10) days before the date of, the Company Meeting or any other meeting of the securityholders (or any of them) of the Company called for the purpose of approving the Transaction, a duly executed proxy directing that the Relevant Securities be voted at such meeting in favour of the Transaction and all related matters;
 - (iv) not support any action that is intended or would reasonably be expected to impede, interfere with, delay, postpone or discourage the completion of the Transaction; and
 - (v) not do anything that would reasonably be expected to frustrate or hinder the consummation of the Transaction.
- (b) The Consenting Securityholder shall not, and hereby agrees not to:
 - (i) assert or exercise any Dissent Rights in respect of the Transaction or the transactions associated therewith that the Consenting Securityholder may have; and
 - (ii) commence or participate in, and shall, and hereby agrees to, take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company or Purchaser or any of their subsidiaries (or any of their respective successors) relating to the negotiation, execution and delivery of any agreement relating to the Transaction or the consummation of the Transaction.

- (c) The Consenting Securityholder hereby revokes any and all previous proxies granted that may conflict or be inconsistent with the matters set forth in this Agreement and the Consenting Securityholder agrees not to, directly or indirectly, grant any other proxy or power of attorney with respect to the matters set forth in this Agreement except as expressly required or permitted by this Agreement.

3.4 Change in Nature of Transaction.

- (a) In the event that: (a) the Company, with the agreement of the Purchaser, determines in its good faith judgment that it is necessary or desirable to proceed with an alternative transaction structure, including a plan of arrangement, take-over bid or asset purchase, in conjunction with or instead of the Transaction; (b) such alternative transaction provides the same, or better, financial treatment to all affected parties and the financial implications (including Tax) for the Consenting Securityholder are the same or better; and (c) such alternative transaction is capable of being completed on or before December 31, 2019, (as described in each of the foregoing clauses (a), (b) and (c), a “**Revised Transaction**”), the Consenting Securityholder shall support the completion of the Revised Transaction in the same manner and to the same extent that it has agreed to support the Transaction under this Agreement and, in the event of a take-over bid, tender the Relevant Securities to such bid.
- (b) In the event of any proposed Revised Transaction, the references in this Agreement to the Transaction shall be deemed to be changed to “Revised Transaction” and all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Revised Transaction.

3.5 No Agreement as Director or Officer.

The Consenting Securityholder makes no agreement or understanding in this Agreement in its capacity as a director or officer of the Company, and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by the Consenting Securityholder in its capacity as such a director or officer, including in exercising rights under the Agreement, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) will be construed to prohibit, limit or restrict the Consenting Securityholder from exercising its fiduciary duties as a director or officer of the Company.

ARTICLE 4 TERMINATION

4.1 Termination.

- (a) This Agreement shall automatically terminate upon the earlier of:
 - (i) the Effective Date; and
 - (ii) the mutual consent in writing of the parties.

- (b) This Agreement may be terminated by the Consenting Securityholder if:
- (i) any representation or warranty of the Purchaser under this Agreement is untrue or incorrect in any material respect;
 - (ii) the form or amount of the consideration offered by the Purchaser to the holders of Common Shares pursuant to the Transaction is reduced or changed and publicly announced by the Purchaser in any respect that is, in each case, materially adverse to the Consenting Securityholder;
 - (iii) the Board publicly announces its recommendation in support of a Superior Proposal; or
 - (iv) the Transaction is not completed by December 31, 2019, provided that at the time of such termination, the Consenting Securityholder is not in material default in the performance of its obligations under this Agreement.

4.2 Effect of Termination.

If this Agreement is terminated in accordance with the provisions of this Article 4, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in this Article 4 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.3 Remedies.

The parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed by the Consenting Securityholder or the Purchaser in accordance with their specific terms or were otherwise breached by the Consenting Securityholder or the Purchaser. It is accordingly agreed that the parties shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement against the Consenting Securityholder or the Purchaser, as applicable, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the parties may be entitled at law or in equity.

ARTICLE 5 GENERAL PROVISIONS

5.1 Disclosure.

- (a) The Consenting Securityholder agrees:

- (i) to the existence and factual details of this Agreement (other than registration particulars set out in Schedule “A”) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or the Purchaser, at the discretion of the Company or the Purchaser, in connection with the Transaction; and
- (ii) to this Agreement (other than registration particulars set out in Schedule “A”) being filed and/or available for inspection by the public to the extent required by applicable securities laws or stock exchange rules.

5.2 Notices.

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier, facsimile or electronic mail and addressed:

- (a) to the Purchaser at:

Tintina Mines Limited
 82 Richmond Street East
 Toronto, Ontario M5C 1P1

Attention: Eugenio Ferrari
 Email: eferrari@cemin.com

with a copy to:

CC Corporate Counsel Professional Corporation
 100 Bass Pro Mills Drive, Suite 49
 Vaughan, Ontario L4K 5X1

Attention: Michael Bluestein
 Email: mbluestein@corpcounsel.ca

- (b) to the Consenting Securityholder at:

Attention: _____

Email: _____

5.3 Time of the Essence.

Time is of the essence in this Agreement.

5.4 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

5.5 Entire Agreement.

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

5.6 Successors and Assigns.

- (a) This Agreement becomes effective only when executed by the Consenting Securityholder and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Consenting Securityholder, the Purchaser.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other party.

5.7 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.8 Governing Law.

- (a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (b) Each party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

5.9 Rules of Construction.

The parties to this Agreement waive the application of any law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

5.10 Language.

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.

5.11 Counterparts.

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement has been agreed and accepted on the date first written above.

TINTINA MINES LIMITED

By: _____
Authorized Signatory

If a corporation:

If an individual:

By: _____
Authorized Signatory

Consenting Securityholder

Witness

SCHEDULE "A"

RELEVANT SECURITIES

Class of Securities		Number of Securities Held
Common Shares		
Options		

SCHEDULE "B"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

AMALGAMATION RESOLUTION

BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The amalgamation (the "**Amalgamation**") pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**"), of NSR Resources Inc. (**NSR**) and 2716207 Ontario Inc. ("**Subco**"), a wholly-owned subsidiary of Tintina Mines Limited ("**Tintina**"), in accordance with the terms and subject to the conditions of the combination agreement among NSR and Tintina dated October 15, 2019 (the "**Combination Agreement**"), and upon the terms and conditions set forth in the amalgamation agreement (the "**Amalgamation Agreement**") among NSR, Tintina and Subco, a form of which is attached as Schedule A to the Combination Agreement, all as more particularly described and to be set forth in the management information circular of Tintina (the "**Circular**") accompanied by the notice of the meeting (as the Amalgamation may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
1. Tintina is hereby authorized to enter into an Amalgamation Agreement substantially upon the terms set forth in the form thereof attached as Schedule A to the Combination Agreement pursuant to Section 174 of the OBCA and the Amalgamation Agreement is hereby confirmed and approved.
2. The (i) Combination Agreement, Amalgamation Agreement and related transactions, (ii) actions of the directors of Tintina in approving the Combination Agreement and the Amalgamation Agreement, (iii) actions of the directors and officers of Tintina in executing and delivering the Combination Agreement, the Amalgamation Agreement and any amendments, modifications or supplements thereto, are hereby ratified, confirmed and approved.
3. Notwithstanding that this resolution has been passed (and the Amalgamation authorized, approved and adopted) by the shareholders of Tintina, the board of directors of Tintina is hereby authorized and empowered, at its discretion, without further notice to or approval of the shareholders of Tintina: (a) to amend or modify the Combination Agreement, the Amalgamation Agreement, and the Articles of Amalgamation (as defined in the Amalgamation Agreement) to the extent permitted thereby; and (b) subject to the terms and conditions of, and to the extent permitted by, the Combination Agreement, to revoke this resolution at any time prior to the issuance of a certificate of amalgamation giving effect to the Amalgamation and determine not to proceed with the Amalgamation.
4. Any officer or director of Tintina is hereby authorized and directed for and on behalf of Tintina to execute, under the corporate seal of Tintina or otherwise, and to deliver or cause to be delivered, for filing with the Ministry of Government Services and/or Director under the OBCA, the Articles of Amalgamation and such other documents as are necessary or desirable to give effect to the Amalgamation in accordance with the Combination Agreement and the Amalgamation Agreement, such determination to be conclusively evidenced by the execution and delivery of such Articles of Amalgamation and any such other documents.
5. Any officer or director of Tintina is hereby authorized and directed for and on behalf of Tintina to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions, the Combination Agreement and the completion of the Amalgamation in accordance with the terms of the Amalgamation Agreement, including: (i) all actions required to be taken by or on behalf of Tintina, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and (ii) the signing of the certificates, consents and other documents or

declarations required under the Combination Agreement or otherwise to be entered into by Tintina, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "C"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

VALUATION REPORT

See attached.

RICHTER



Richter Advisory Group Inc.

Comprehensive Valuation Report:
NSR Resources Inc. as at
June 30, 2019

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MONTRÉAL QC H3A 0G6
514.934.3400

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RICHTER.CA

RICHTER

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September 20, 2019

PRIVATE AND CONFIDENTIAL

Mr. Ricardo Landeta
Chair, Special Committee for NSR Resources Inc.
Suite 201 – 82 Richmond Street East
Toronto, ON, Canada M5C 1P1

Re: Valuation of NSR Resources Inc.

Dear Mr. Landeta:

1.0 Introduction

- 1.1 You have requested that we, Richter Advisory Group Inc. (“Richter”), determine the en bloc fair market value (“FMV”) of NSR Resources Inc. (“NSR” or the “Company”) as at June 30, 2019. We understand that our report (“Report”) is required in connection with the proposed sale of NSR common shares.
- 1.2 Our valuation conclusion is set out in a Comprehensive Valuation Report¹ as defined by the Canadian Institute of Chartered Business Valuators (“CICBV”) Standard. All figures are expressed in Canadian Dollars (“CAD”), unless otherwise specified.

¹ The types of valuation reports described in the Canadian Institute of Chartered Business Valuators Practice Standard 110 - Valuation Reports - Report Disclosure Standards and Recommendations are:

- (i) Comprehensive Reports - based on a comprehensive review and analysis of the business, its industry, general economic factors, and all other relevant factors which are adequately corroborated and documented in a detailed written report;
- (ii) Estimate Reports - based on a limited review and analysis of the business and other relevant factors which are adequately corroborated and documented in a less detailed written report; and,
- (iii) Calculation Reports - based on minimal review and analysis of the business and other relevant factors with little or no corroboration which is documented in a brief written report.

RICHTER

1.3. Statement of Independence

- 1.3.1. Our fee for this engagement is based strictly on professional time expended and is in no way contingent on the outcome of our conclusion.
- 1.3.2. Our Report was prepared under the supervision of members in good standing of the CICBV and in conformity with CICBV Practice Standards.
- 1.3.3. We confirm that the professional staff assigned to this engagement prepared this Report acted independently and objectively.

1.4. Definition of Fair Market Value

- 1.4.1. FMV is defined as “*the highest price available in an open and unrestricted market between informed and prudent parties, acting at arm's length under no compulsion to act, expressed in terms of cash or cash equivalents.*”²
- 1.4.2. Value in the notional marketplace must be differentiated from the concept of price established in the open marketplace. The actual price at which a transaction occurs may differ from a notional value due to: different purchasers’ negotiating strengths, risk assessment, structure of the transaction, synergies and non-economic considerations. Only when a business interest is exposed for sale can the price and the above factors be quantified with any degree of certainty.
- 1.4.3. We have not been asked to nor have we exposed the Company to the open market and accordingly cannot comment on an open market transaction. While we have reviewed market comparables, our conclusion relates to the intrinsic value of the Company that, in our view, would prevail based upon rates of return required by potential investors, given economic and business conditions existing as at the Valuation Date. Our conclusion of value does not consider the possible synergistic benefits or economies of scale, as a result of the Transaction or otherwise, that may be realizable in differing degrees to special interest purchasers.

² The Special Committee has asked us to consider the definition of FMV as set forth in Ontario Securities Commission Rule 61-101. MI 61-101 defines FMV as “the monetary consideration that in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act” Further, pursuant to Multilateral Instrument 61-101, paragraph 6.4(2)(d), in determining FMV, we have not included a downward adjustment to reflect the illiquidity of the minority interest, nor have we considered how any minority interest may form part of a controlling interest. . We believe that the definition of FMV defined in this Report is the same as the definition of FMV in MI 61-101.

RICHTER

2.0 Summary of Findings

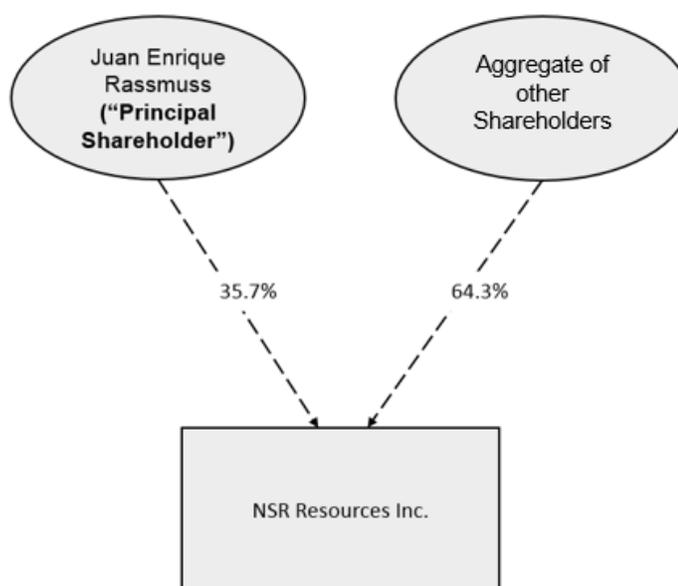
- 2.1. Based upon our review and analysis of the information and documents provided to us, the explanations received, and subject to the restrictions and assumptions noted herein, the en bloc FMV of NSR's common equity, as at the Valuation Date, is **\$753,000** (Schedule 1).
- 2.2. Our conclusions and analysis should be considered in its entirety. Any emphasis on selected variables without considering its impact on the analysis as a whole may result in:
 - A conclusion that is materially different than expressed herein; and,
 - A conclusion that may not be reflective of our analysis and consideration of all relevant factors.
- 2.3. A summary of our methodology and findings leading to the above conclusion is contained in the remainder of the Report. We have reviewed the documents and information listed in Appendix B and our conclusion is subject to the restrictions and assumptions contained in Appendices C and D.

RICHTER

3.0 Company Overview

3.1. Ownership Structure

3.1.1. The chart below summarizes the corporate ownership structure of the Company as at the Valuation Date.³



3.2. Entity Overview

3.2.1. NSR was incorporated on June 3, 1937 under the laws of Quebec, Canada and its registered office is Suite 800, Place Victoria, Bureau 3400, Montreal, Quebec, Canada. The Company is engaged in the acquisition, evaluation and exploration of gold and base mineral properties in Canada, with the intent of developing and placing the properties into production, if commercially feasible.

3.2.2. The Company was delisted from Tier Three of the TSX Venture Exchange in September 2011 for failing to meet the continued listing requirements of incurring sufficient exploration expenditures over a prescribed time period. As at the Valuation Date, the Company has not indicated any intention to re-list.

³ NSR Resources Inc. – Notice of annual general and special meeting and management information circular – May 29, 2018

RICHTER

3.3. History of Operations

3.3.1. The table below sets out a summary of the Company's income statement as at December 31, 2014 through June 30, 2019:

NSR Resources Inc. Income Statement As at December 31						
<i>(all figures in \$000s)</i>	F2014	F2015	F2016	F2017	F2018	Jun-19
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(6 Months)</i>
Income	\$ -					
Operating Expenses						
Promissory note interest	\$ 119	\$ 125	\$ 126	\$ 128	\$ 134	\$ 35
Compensation	66	65	69	128	38	285
Government fees	22	44	45	71	18	47
Legal and audit fees	28	28	90	36	52	50
Exploration and evaluation expenses	171	14	-	7	1	(9)
Compliance and listing fees	8	10	8	16	32	36
Recoveries	-	(323)	(83)	-	(33)	-
Gain from the sale of exploration and evaluation of assets	-	-	-	-	-	(6,510)
Other expenses	38	39	51	21	153	70
	\$ 453	\$ 1	\$ 306	\$ 406	\$ 395	\$ (5,996)
Deferred tax recovery	\$ -	\$ -	\$ -	\$ -	\$ (850)	\$ 850
Net income (loss)	\$ (453)	\$ (1)	\$ (306)	\$ (406)	\$ 455	\$ 5,146
Basic and diluted income (loss) per share	(0.017)	(0.000)	(0.012)	(0.015)	0.017	0.192
Common shares outstanding	26,127	26,127	26,198	26,828	26,828	26,828

3.3.2. The Company has no revenue from operations and has not engaged in any meaningful exploration and evaluation activity since F2015. The Company's main expenses over the historical period are promissory note interest, compensation, government fees and legal and audit fees.

- **Compensation:** Compensation from F2014 to F2018 largely represents recurring amounts paid or owing to employees of Marrelli Support Services Inc. for various administration fees including but not limited to bookkeeping, office support, regulatory filing, corporate secretarial services. During the six months ended June 30, 2019, the Chairman and President of the Company received a contribution payment in the amount of US\$200,000 (C\$264,240), for years of support to the Company.⁴
- **Government, legal, audit, compliance and listing fees:** The Company incurs government, legal, audit, compliance and listing fees in the ordinary course of business.
- **Promissory note interest:** Historically, the Company has been funded by its Principal Shareholder, and as at December 31, 2018 owed \$4.26M in the form of a grid promissory note (the "Grid Note"). These notes are unsecured, bear interest at various rates per annum (from 2.5% to 6.5%) and are payable on demand. In April 2019, the Grid Note in the amount of \$4.26M and accrued interest in the amount of \$1.05M was paid in full.

⁴ Notes to June 30, 2019 interim financial statements.

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3.3.3. The Grid Note was repaid pursuant to the Company's sale of its interest in 13 mining claims in the Rand Malartic property for USD \$5.0M (CAD \$6.71M) on March 26, 2019. As a result of the sale, the Company recognized a gain from sale of exploration assets in the June 30, 2019 period of \$6.51M and recognized a \$0.85M deferred tax recovery. Consequently, for the F2018 and YTD June 30, 2019 period, the Company recognized net income of \$0.46M and \$5.15M respectively. The Rand Malartic Property, and the sale of mining claims related to it are discussed below.

3.4. Rand Malartic Property

3.4.1. In 2011, Southampton Associates Inc. ("Southampton") was retained by NSR to prepare a Technical Report on the Company's mining claims located on the Rand Malartic Property located in the Fourniere Township, District of Malartic, Quebec. The Technical Report was commissioned as an integral part of the Company's evaluation of the exploration and development potential of the Rand Malartic Property. In preparing the Technical Report, Southampton reviewed historic data on the Property, computerized the database, constructed a deposit model and completed a NI 43-101 resource estimate on the 67 and 39 gold zones.⁵

3.4.2. Prior to the sale of its interest in the mining claims of the Rand Malartic Property, the Company launched a competitive bidding process during which more than 15 potentially interested parties were contacted. Six of them expressed interest and entered the final list from which four offers were received. Thereafter, it was determined that the offer received from Canadian Malartic GP ("CMGP") was the most desirable.

3.4.3. NSR and CMGP completed a Purchase and Sale Agreement on January 11, 2019, whereby NSR agreed to sell and transfer to CMGP all of NSR's interest in the Rand Malartic Property for total consideration of USD \$5.0M (CAD \$6.71M). In connection with the sale, CMGP also agreed to grant a royalty to NSR equal to 2% of net smelter returns from precious metals produced on the Rand Malartic Property, subject to the terms as outlined in a separate royalty agreement ("CMGP Royalty Agreement"). The CMGP Royalty Agreement is discussed further in Section 5.2 of the Report.

3.4.4. On March 25, 2019, the Company passed a resolution at a shareholder's meeting authorizing the sale.

⁵ Southampton Associates Inc.'s Technical Report, Deposit Modeling & NI 43-101 Resource Estimate

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3.5. History of Financial Position

3.5.1. The table below sets out a summary of NSR's financial position as at December 31, 2014 to June 30, 2019.

NSR Resources Inc.						
Historical Financial Position						
<i>figures in 000s, unless otherwise noted</i>	F2014	F2015	F2016	F2017	F2018	Jun-19
Assets:						
Cash and cash equivalents	\$ 105	\$ 280	\$ 164	\$ 62	\$ 91	\$ 828
Deferred tax asset	-	-	-	-	850	-
Accounts receivable, prepaids and other	26	30	37	12	14	19
Exploration and evaluation assets (Note 1)	3	3	3	3	3	2
Total Assets	<u>\$ 131</u>	<u>\$ 310</u>	<u>\$ 201</u>	<u>\$ 75</u>	<u>\$ 955</u>	<u>\$ 847</u>
Liabilities:						
Grid note	\$ 4,353	\$ 4,538	\$ 4,664	\$ 4,943	\$ 5,277	\$ -
Other liabilities	60	55	55	57	73	94
Total Liabilities	<u>\$ 4,413</u>	<u>\$ 4,593</u>	<u>\$ 4,720</u>	<u>\$ 4,999</u>	<u>\$ 5,350</u>	<u>\$ 94</u>
Net Book Value	<u>\$ (4,283)</u>	<u>\$ (4,283)</u>	<u>\$ (4,519)</u>	<u>\$ (4,925)</u>	<u>\$ (4,395)</u>	<u>\$ 753</u>

Note 1: Exploration and evaluation assets are denoted in CAD\$, not in CAD 000s.

3.5.2. From F2014 to F2018, NSR had negative net book value as a result of amounts owed under the Grid Note. Upon paying off the Grid Note in the six-month period ended June 30, 2019, NSR had a book value of \$753,000, primarily consisting of cash. Furthermore, as at the Valuation Date, the Company held exploration and evaluation assets in Rouyn Township (Quebec) and in Wark Township (Ontario). These assets are discussed further in Section 5.2.

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4.0 Valuation Methodology

4.1. General

4.1.1. There are three basic, generally accepted, approaches for valuing a business, business ownership interest or security:

1. The Asset-Based (Cost) Approach;
2. The Income Approach; and,
3. The Market Approach.

4.1.2. In certain cases, a combination of the foregoing three concepts or approaches or other industry benchmarks, may be appropriate.

4.2. Asset-Based Approach

4.2.1. The Asset-Based Approach is adopted where either (a) liquidation is contemplated as the business is not viable as a going-concern, (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (i.e. vacant land, a portfolio of real estate or marketable securities, etc.), or (c) there are no indicated earnings/cash flows to be capitalized or the indicated earnings/cashflows provide a nominal return. The most common method applied for a going concern company is the Adjusted Net Book Value ("Adjusted NBV") method.

4.3. Income Approach

4.3.1. Earnings methods are appropriate when the business being valued is earning a fair return on its capital employed and the hypothetical purchaser wishes to acquire the future indicated earnings generated by the enterprise. The earnings value of a going concern is based on the yield to an investor, at the desired rate of return on his or her investment, having regard to a number of factors.

4.3.2. It is widely recognized that the earnings power of a going concern is usually greater than the value of the individual assets. The earnings approach, therefore, suggests the continuation of business operations and is based upon the purchaser's desire to acquire, or to share in, the future earnings of the enterprise.

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4.3.3. The earnings methods that are most commonly utilized are:

- i) Capitalizing operating earnings or cash flow applying the Capitalized Earnings Method or the Capitalized Cash Flow (“CCF”) Method; and,
- ii) Discounting the future stream of the benefits, applying either the Discounted Future Earnings Method or the Discounted Cash Flow (“DCF”) Method.

4.3.4. Capitalization of maintainable earnings and/or cash flow methods involve adjusting historical results for unusual items to arrive at expected maintainable earnings/cash flows going forward. These methods are typically used for mature businesses, where historical results reflect a reasonable estimate of future expected earnings and/or cash flows.

4.3.5. Conversely, discounting of future cash flows involves taking the future cash flows (projected on an annual basis) and discounting these cash flows to present value. This method is utilized when an entity’s results are expected to fluctuate going forward, and/or when the business or project being valued has a finite life.

4.4. Market Approach

4.4.1. Market based methods of valuation are appropriate to the extent that adequate and relevant information is available, where analysis of comparable companies provide a reasonable basis for comparison to the investment characteristics of the company being valued. Ideal comparable companies operate in the same or similar industry as the subject company.

4.4.2. In situations where there is insufficient transaction information available in that industry, it may be necessary to select other companies and/or transactions having an underlying business similar to the subject company in terms of relevant investment characteristics; markets, products, growth, cyclical variability and other salient factors. Adjustments are typically made to the selected multiple based on the strength of the subject company relative to the comparatives.

4.4.3. The Market Approach is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject to similar businesses, business ownership interests and securities which have been sold. Examples of methods applied under this approach include (a) analyses of publicly traded comparable companies and (b) analyses of precedent transactions of comparable companies.

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5.0 Valuation Approach Adopted

5.1. Summary

- 5.1.1. Having considered the foregoing generally-accepted valuation approaches, the historical financial results, the future outlook, and based on discussions with Management, we have used an asset-based approach, specifically the Adjusted NBV. We have selected the asset based approach as the Company is not generating revenue from operations, has no imminent plans to undertake any exploration activities and cannot be said to have any commercial goodwill.
- 5.1.2. Further, we have also considered trading information for comparable public companies at and around the Valuation Date, as well as precedent transactions of comparable companies.

5.2. Asset Based Approach – Adjusted NBV

- 5.2.1. The Adjusted NBV methodology estimates the FMV of the company by adjusting the book value of the assets and liabilities, as at the Valuation Date, to their FMV, net of estimated disposition costs. In arriving at the FMV of NSR, the following facts were considered when concluding on the FMV of the assets and liabilities:
- a) Working Capital: As at the Valuation Date, the Company had working capital of \$753,140, consisting of: \$828,174 in cash; \$19,227 in prepaid expenses and receivables; \$81,261 of payables and accrued liabilities and \$13,000 due to the Principal Shareholder. All non-cash amounts are considered to be in the ordinary course of business and were valued at FMV.
 - b) Exploration and evaluation assets: NSR owns mining rights in the Rouyn Township (Quebec), and the Wark Township (Ontario). These mining rights were each written down to \$1 in 2001.
 - Rouyn Township: On May 7, 2019, three mining concessions expired and were not renewed. The remaining two mining concessions will be left to expire on August 13, 2019. Given the imminent expiry, we have assumed that the book value of these assets approximates their FMV and have assigned a nominal value of \$1.
 - Wark Township: The Company continues to hold patented mineral rights to 159 acres in Wark Township. As at the Valuation Date, Management has informed us that the Company has not considered the economic feasibility of exploration activities related to these properties. Subject to a more formal appraisal for the lands, we have assumed that the book value of these assets approximates their FMV and have assigned a nominal value of \$1.

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- 5.2.2. CMGP Royalty Agreement: As per the terms of the CMGP Royalty Agreement, CMGP is to pay to NSR 2.0% of gross proceeds less allowable deductions for the sale of minerals, whether processed on or off the Rand Malartic Property. As defined in the agreement, CMGP has the right to repurchase all of NSR's rights to the Royalty, for USD \$6M if the repurchase option is exercised at any time within the first two years of the Buy Out Period, or USD \$7M if the repurchase option is exercised within the third year of the Buy Out Period as defined in the agreement.
- 5.2.3. Management has informed us that CMGP has indicated that they do not plan to imminently exploit the Rand Malartic Property, and it is likely that no exploitation activity is carried out for the next ten years. At that time, there is no estimated timeline as to when NSR may begin to receive royalty distributions from CMGP, if NSR is to receive royalty distributions at all. Correspondingly, as at the Valuation Date, with the information provided to us, we have considered the CMGP Royalty Agreement to have nominal value.
- 5.2.4. We have not considered any disposition costs or remediation costs in our determination of the Adjusted NBV. The majority of the value we have identified in the Company relates to cash and working capital. Accordingly, in adopting the Adjusted NBV approach, we have concluded that the FMV of the Company, en bloc, is **\$753,000** (Schedule 1).

NSR Resources Inc.		
Adjusted NBV		
As at June 30, 2019		
<i>figures in 000s, unless otherwise noted</i>		
Assets:		
Cash and cash equivalents	\$	828
Other assets		19
Exploration and evaluation assets	CAD\$	1
CMGP Royalty Agreement		-
	A	847
Liabilities:		
Accounts payable & accrued liabilities		81
Other liabilities		13
	B	94
Net Assets	A - B	753
estimated disposition costs		-
FMV as per Adjusted NBV, en bloc	\$	753

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5.3. Market Based Approach

- 5.3.1. We undertook a search for publicly available information of companies in the same or similar lines of business. We considered the following factors in searching for publicly trading comparable companies: i) diversified mining exploration company; ii) located in Canada; iii) market capitalization below \$10M; iv) annual trading volume in excess of 500,000 shares; and v) positive net book value. Our search yielded six companies we identified as comparable to the Company. Our results yielded price to book value multiples ranging from 0.3x to 9.0x, with a median of 1.1x or 0.6x once an outlier is excluded (Schedule 4).
- 5.3.2. We also undertook a search for precedent transactions of companies in the same or similar industry. We considered precedent transactions that had the following criteria to be comparable: ii) target company was a diversified mining exploration company; iii) target company was located in Canada; iv) transaction occurred in the last five years; and, v) target company had zero revenues.
- 5.3.3. After applying our criteria outlined above, our search yielded nine comparable transactions (Schedule 5). We calculated the premiums (discounts) of the transaction price compared to the average share price preceding the transaction and found it to range from a discount of -43.8% to a premium of 35.3%, with a median of -3.4%. The comparable transactions consisted of merger / acquisitions and private placements
- 5.3.4. The merger / acquisitions transactions involve transactions whereby the purchasing party (whether an existing or new shareholder) acquires control of the target through either a minority or majority investment. On the other hand, the private placements reflect transactions where a minority interest is purchased by a shareholder from an existing shareholder or issued from treasury in a private transaction. The merger / acquisition transactions ranged from -10.8% to 24.5%, with a median of 2.3%, whereas the private placements ranged from -43.8% to 35.3% with a median of -6.7%. While the market based implied valuation metrics for public comparables may not be directly comparable given differences in revenue, geography, size of operations, structure of entities, and diversity of operations, they offer general observation of values and trends in the industry. Furthermore, while precedent transactions often lack information regarding the companies involved such as relative bargaining power, motivations for the transaction, assets acquired, liabilities assumed, presence of synergies, and other transaction motivations, they also offer a generic benchmark.
- 5.3.5. In conclusion, our review of market comparables indicates that comparable companies, an average trade at or near their respective book values (as observed with public market comparables) and given sufficient liquidity, transact on average at or near their market capitalizations (as observed with precedent transactions). As NSR's assets primarily consist of cash, we would expect the FMV of NSR to also approximate its book value as at the Valuation Date. Correspondingly, we find that the Market Approach corroborates our findings under the Adjusted NBV method.

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5.4. FMV of the Company

5.4.1. According to the information and documents reviewed by us, the explanations provided to us, and subject to the restrictions, assumptions and qualifications noted herein, the FMV of NSR as at the Valuation Date, as calculated using the Adjusted NBV method is estimated to be **\$753,000** (Schedule 1).

Respectfully submitted,

Richter Advisory Group Inc.

Richter Advisory Group Inc.

Per: Vimal Kotecha, MBA, CPA, CA, CBV, CFF
Partner

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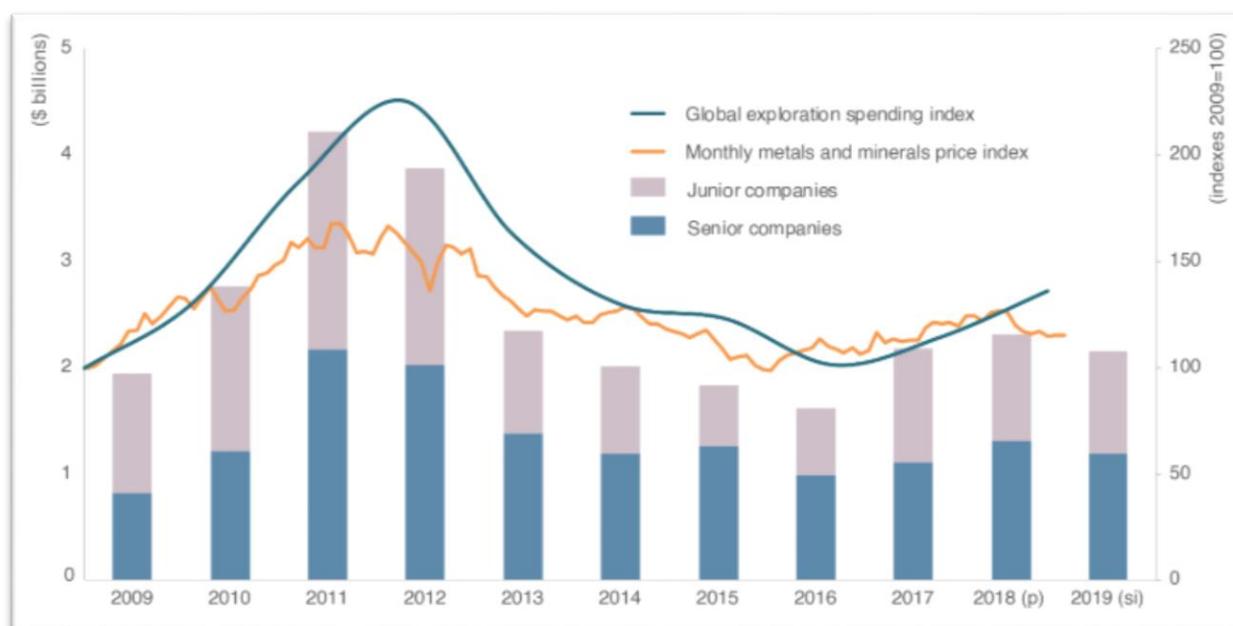
Appendix A – Industry and Economic Overview

Industry Overview

Mineral exploration involves the search for materials in the earth's crust that appear in high enough concentrations and amounts, and that can be extracted and processed for profit. The type of work carried out depends on the minerals sought, but generally it begins with the selection of a target area on which mineral exploration companies look for promising clues. Hereafter, often several years of substantial investment and work are required, and only a small number of clues turn into eventual mineral discoveries.⁶

Mineral exploration in Canada is mostly carried out by Canadian junior and senior mining companies. Canada is well known for its large contingent of junior mining companies, which usually have no operating revenue and mostly rely on public markets to raise the necessary capital to conduct their exploration activities. They tend to be small, flexible, and specialize in higher-risk, early-stage exploration activities. While some junior companies may decide to develop a project on their own or with a partner, senior companies (producers) are traditionally most likely to bring a mine into production.

In aggregate, companies engaged in mineral exploration had expenditures totaling approximately \$2.3 billion in 2018, increase of 6% compared to 2017. While senior company spending increased by 19%, spending for junior companies spending declined by 7%.



⁶ Natural Resources Canada.

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As the trend in exploration and deposit appraisal expenditures tends to follow commodity prices and considering that precious metals remains the leading commodity group, accounting for about two-thirds of total spending, a sustained rebound in commodity prices should represent an opportunity for the industry and re-attract investor capital to Canadian mining exploration activities.

Overall, Canada's minerals sector is globally competitive, recognized as the world's leader in the production of potash, and a major global producer of key commodities, such as: primary aluminum, cobalt, diamonds, gold, nickel, platinum group metals, salt, tungsten and uranium. The Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) are the world's primary listing venues for mining and mineral exploration companies, accounting for almost 50% of global listings in 2017.

Economic Overview

Canada's real gross domestic product ("GDP") grew by 0.9 percent on an annualized basis in the second quarter of 2019. This expansion represents the strongest growth since the second quarter of 2017 and is principally due to a rise in exports and a decline in domestic demand. Exports increased by 3.2 percent with an increase of 19 percent for non-metallic minerals exports, the sharpest upturn since the third quarter of 2016.⁷

The resource and mining sectors play a significant role in the overall growth of the Canadian economy. In 2018, Canada's minerals sector, which comprises mining, mining-related support activities and mineral processing, directly employed nearly 626,000 Canadians, and accounted for 19 percent of exports and 5 percent of the country's GDP.⁸ Over the 30 years dating back from 1985, Canada has seen a substantial decline in proven and probable Canadian mineral reserves in all major base metals with the most dramatic declines stemming from the likes of lead (97%), zinc (83%), silver (79%), nickel (65%) and copper (37%).

While this trend has reversed since 2011, the sustainability of this reversal will be largely dependent on the long-term commitment of the federal government and mining companies to invest in maintaining Canada's competitive advantage in this sector, which itself is chiefly influenced by the level of commodity prices. Such commodity prices, are themselves largely driven by the growth in the world's major and developing economies. For example, as of 2014, China alone purchased approximately 45 per cent of the world's base metals, up from just 5 per cent in the 1980s. Therefore, any decrease in China's demand for commodities is sure to have an adverse impact on the global price for many commodities, and consequently, lead to an adverse impact on Canadian economic growth.

⁷ Statistics Canada – Gross domestic product, expenditure-based, Canada, quarterly (x 1,000,000)

⁸ Natural Resources Canada – 10 Key Facts on Canada's Minerals Sector

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Appendix B — Scope of Review

In arriving at our conclusions, we have reviewed the documents and information listed below. We have not audited or performed any verification procedures on the documents and information listed herein:

- Unaudited annual and quarterly interim financial statements and trial balances, and accompanying Management’s Discussion and Analysis (“MD&A”) for the Company for the reporting periods ending December 31, 2014 through March 31, 2019, and draft interim financial statements for June 30, 2019;
- Audit findings notes prepared for the Company’s Audit Committee by MNP LLP for the fiscal years ended December 31, 2016 through December 31, 2018;
- The Company’s corporate income tax return for the year ended December 31, 2018;
- Notice of annual general and special meeting and management information circular dated May 29, 2018;
- Technical Report Deposit Modelling & Resource Estimate (NI 43-101) of Rand Malartic Property prepared by Southampton Associates dated October 1, 2011;
- Rand Malartic Gold Project presentation prepared June 2018;
- Purchase and Sale Agreement between NSR and CMGP dated January 11, 2019;
- Net Smelter Royalty Agreement between NSR and CMGP dated March 26, 2019;
- A letter of representation signed by Management, confirming certain representation and warranties made to us, including a general representation that they:
 - i) Have reviewed this report in draft and have discussed the same with us;
 - ii) Are satisfied with our explanation of the valuation concepts and approaches adopted by us as set out herein; and,
 - iii) Have confirmed that there is no information or knowledge of facts not disclosed in this report which could reasonably be expected to affect the valuation conclusions arrived at herein.

In addition to the above, we have held discussions with Stefan Jochum, Michael Bluestein (Counsel to the Company) and Melanie Sokalsky (Counsel to the Company) with regards to the historic and prospective nature of operations of the Company. We have also included in our correspondence Carmelo Marrelli (Chair of the Special Committee for NSR).

Richter has not, to the best of its knowledge, been denied access by the Company to any requested information. Our valuation conclusion is conditional upon the completeness, accuracy and fair presentation of all financial and other information and representations obtained from Management. Subject to the exercise of professional judgment, we have not attempted to independently verify the completeness of any such information or representations provided to us beyond the scope of our discussion with Management.

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Appendix C — Assumptions

In arriving at our determination of value, we have assumed, in addition to the assumptions noted elsewhere in this correspondence and the attached schedules, that:

- The Company, as at the Valuation Date, had no significant contingent liabilities, unusual contractual obligations or substantial commitments other than in the ordinary course of business, or litigation pending or threatened other than as noted on the financial statements or in the Report;
- All information provided to us is complete and accurate;
- Except as otherwise noted in the Report, the Company did not have any material non-recurring, unusual or personal items of revenue and expense;
- Except as otherwise noted, all related party transactions were in the normal course of business and have been recorded at a market rate;
- The Company had no material redundant assets or redundant liabilities as at the Valuation Date, other than as noted in the Report;
- There were no contracts being negotiated as at the Valuation Date which would have a material effect on the future operating results of the Company that have not been noted in the Report;
- There are no significant factors or contracts in effect as at the Valuation Date that bear on the FMV of the Company that we have not considered in reaching our conclusions, as noted herein;
- We have not exposed these shares in the marketplace and consequently have not determined if there are any specific purchasers to whom such a shareholding would be of specific economic advantage or other special interests;
- The book values of the assets and liabilities of the Company as at the Valuation Date are equal to their respective FMV, except as noted herein; and,
- Information provided by Management, upon which our opinion is based, is believed to be reliable, but has not been verified. No warranty is given as to the accuracy of such information.

Appendix D — Restrictions

- This Report was prepared solely for the purpose as set out in this Report. The conclusions in this Report may not be relied upon by any other person without our express and prior written consent.
- Nothing contained in this Report is to be construed as a legal interpretation of, or opinion on, any contract, document, legal or otherwise, income tax laws, or on any statute or regulation; nor is this Report to be interpreted as a recommendation to invest or divest.
- This Report is not intended for general circulation or publication, nor is it to be reproduced or used in whole or in part for any purpose other than that outlined herein, without our prior written consent in each specific instance. We do not assume any responsibility or liability for losses occasioned to the readers of this Report or to any other parties as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.
- We do not assume any responsibility hereafter to update or revise this Report if and to the extent such conditions may change subsequent to the date hereof. Our calculations are based on market, economic, financial and other conditions as they existed and can be evaluated as of the Valuation Date.
- As the preparation of a valuation report is a complex process and is not necessarily susceptible to partial analysis or summary description, we believe that our analyses and supporting factors must be considered as a whole. Any attempt to partially analyze or summarily describe the contents of our report could lead to undue emphasis on any particular factor or analysis. Estimates contained in our analysis are not necessarily indicative of actual values, which may be obtainable in the open marketplace.
- We have requested but have not been provided with any further information relating to the CMGP Royalty Agreement, the lands at the Wark Township or with respect to any potential remediation costs relating to past or future exploration activities. Management has advised there is no further information to provide.
- We reserve the right (but will be under no obligation) to review all calculations included or referred to in this Report and, if we consider it necessary, to revise our report in light of any facts, trends or changing conditions existing at the Valuation Date, which become known to us subsequent to the date hereof.

NSR Resources Inc.

Schedule 1

Adjusted Net Book Value ("Adjusted NBV")

as at June 30, 2019

in CAD, unless otherwise stated

	As at June 30, 2019	
	Book value	Fair Market Value
ASSETS		
Current assets		Note 1
Cash and equivalents	828,174	828,174
Amounts receivable, prepaid expenses and other	19,227	19,227
Deferred tax asset	-	-
	<u>847,401</u>	<u>847,401</u>
Exploration and evaluation assets	Note 2 2	2
Total Assets	<u>847,403</u>	<u>847,403</u>
LIABILITIES		
Accounts payable and accrued liabilities	81,261	81,261
Promissory notes	-	-
Site restoration provision	-	-
Due to related parties	13,000	13,000
Total Liabilities	<u>94,261</u>	<u>94,261</u>
SHAREHOLDER'S EQUITY		
Common shares	9,429,071	
Contributed Surplus	218,661	
Deficit	(8,894,590)	
	<u>753,142</u>	
Total Liabilities & Shareholders Equity	<u>847,403</u>	
Adjusted NBV		<u>753,142</u>
FMV as per Adjusted NBV, en bloc		<u>753,000</u>

Notes

1. Unless otherwise stated, we have assumed that the book value of assets and liabilities as at June 30, 2019 is equal to the FMV.
2. Consists of mining rights in the Rouyn and Wark Townships as discussed in the Report.
3. NSR is also entitled to a 2% Net Smelter Return on resources extracted from mining properties located in the Fourniere Township, Quebec. Net Smelter Royalty Agreement dated March 26, 2019 between NSR and Canadian Malartic GP ("Malartic"). Further, refer to the Report on discussions re: the FMV of the CMGP Royalty Agreement.

NSR Resources Inc.
Historical Income Statements
in CAD, unless otherwise stated

Schedule 2

	for the fiscal years ended December 31,					six month period ended June 30,
	2014 (12 months)	2015 (12 months)	2016 (12 months)	2017 (12 months)	2018 (12 Months)	2019 (6 Months)
Expenses						
Promissory note interest	119,119	124,957	126,158	128,408	134,035	35,194
Compensation	65,667	65,403	68,539	127,698	37,803	285,399
Government fees	22,479	43,836	45,206	70,837	17,660	46,689
Legal and audit fees	28,094	27,760	90,257	35,592	51,762	49,547
Rent	16,925	20,667	19,003	13,338	8,305	3,681
Exploration and evaluation expenses	171,130	13,606	-	6,781	1,456	(9,237)
General administration	7,887	9,533	2,349	248	739	421
Compliance and listing fees	7,694	9,511	8,183	15,570	31,875	35,897
Insurance	11,000	9,000	22,252	7,333	10,579	5,629
Depreciation	2,560	483	156	-	-	-
Share-based compensation	-	-	-	-	74,786	12,850
Travel	-	-	7,078	-	58,970	7,077
Recoveries	-	(323,073)	(83,372)	-	(33,129)	-
Foreign exchange loss	-	-	-	-	-	40,777
Gain from sale of exploration assets	-	-	-	-	-	(6,509,622)
Write-off of investment in Rand Malartic	-	-	-	-	1	-
Sundry income	(12)	(1,180)	-	-	-	-
	<u>452,543</u>	<u>503</u>	<u>305,809</u>	<u>405,805</u>	<u>394,842</u>	<u>(5,995,698)</u>
Deferred tax recovery					-850,000	850,000
Net income (loss) and comprehensive income (loss)	<u>(452,543)</u>	<u>(503)</u>	<u>(305,809)</u>	<u>(405,805)</u>	<u>455,158</u>	<u>5,145,698</u>
Basic and diluted income (loss) per share	(0.02)	(0.00)	(0.01)	(0.02)	0.02	0.19
Weighted average number of s/o - basic and diluted	<u>26,127,131</u>	<u>26,127,131</u>	<u>26,197,997</u>	<u>26,828,131</u>	<u>26,828,131</u>	<u>26,828,131</u>

Notes:

1. From the unaudited annual and interim financial statements prepared by MNP

	As at December 31,					As at June 30,
	2014	2015	2016	2017	2018	2019
ASSETS						
Current						
Cash and cash equivalents	104,915	279,854	163,822	62,433	90,998	828,174
Deferred tax asset	-	-	-	-	850,000	-
Due from related party	-	-	-	-	-	-
Accounts receivable, prepaid expenses and other	25,150	30,008	37,127	12,292	14,333	19,227
	<u>130,065</u>	<u>309,862</u>	<u>200,949</u>	<u>74,725</u>	<u>955,331</u>	<u>847,401</u>
Long-term						
Office and exploration equipment, net	639	156	-	-	-	-
Investments available for sale	1	1	1	1	-	-
Exploration and evaluation assets	3	3	3	3	3	2
	<u>643</u>	<u>160</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>2</u>
TOTAL ASSETS	<u>130,708</u>	<u>310,022</u>	<u>200,953</u>	<u>74,729</u>	<u>955,334</u>	<u>847,403</u>
LIABILITIES						
Current						
Accounts payable and accrued liabilities	30,517	26,917	27,399	28,572	45,198	81,261
Current income tax liability	88	-	-	-	-	-
Grid note	4,353,184	4,538,141	4,664,299	4,942,707	5,276,742	-
Site restoration provision	15,000	15,000	15,000	15,000	15,000	-
Due to related parties	13,000	13,000	13,000	13,000	13,000	13,000
	<u>4,411,789</u>	<u>4,593,058</u>	<u>4,719,698</u>	<u>4,999,279</u>	<u>5,349,940</u>	<u>94,261</u>
Long-term						
Non-current income tax liability	1,452	-	-	-	-	-
	<u>1,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SHAREHOLDER'S EQUITY						
Common shares	9,337,941	9,337,941	9,429,071	9,429,071	9,429,071	9,429,071
Contributed surplus	152,055	152,055	131,025	131,025	205,811	218,661
Deficit	(13,772,529)	(13,773,032)	(14,078,841)	(14,484,646)	(14,029,488)	(8,894,590)
	<u>(4,282,533)</u>	<u>(4,283,036)</u>	<u>(4,518,745)</u>	<u>(4,924,550)</u>	<u>(4,394,606)</u>	<u>753,142</u>
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	<u>130,708</u>	<u>310,022</u>	<u>200,953</u>	<u>74,729</u>	<u>955,334</u>	<u>847,403</u>

Notes:

1. From the unaudited annual and interim financial statements prepared by MNP LLP.

Comparable Company Analysis

as at June 30, 2019

*all figures in CAD, unless otherwise stated***Schedule 4**

Company	Exchange & Ticker	Trading Volume	Market Cap	Book Value	Market Cap to Book
		LTM	(000s)	(000s)	
Opawica Explorations Inc	TSXV:OPW	2,435,680	640	1,145	0.6x
Troy Energy Corp.	TSXV:TEG.H	627,010	1,240	726	1.7x
Wildsky Resources Inc.	TSXV:WSK	625,280	1,630	6,285	0.3x
Rhyolite Resources Ltd.	TSXV:RYE	3,810,300	7,810	2,704	2.9x
Canamex Gold Corp.	CNSX:CSQ	4,095,660	2,460	5,855	0.4x
Metallic Minerals Corp.	TSXV:MMG	15,162,520	9,580	1,061	9.0x
	Min	625,280	640	726	0.3x
	Max	15,162,520	9,580	6,285	9.0x
	Average	4,459,408	3,893	2,963	2.5x
	Median	3,122,990	2,045	1,924	1.1x
	Median, excl. outlier	2,435,680	1,630	2,704	0.6x

Notes

1. Canadian diversified mining exploration companies with market cap below 10M and positive book value.

2. We excluded companies with under 500K of annual trading volume.

Source: as per CapitalIQ

Summary of Precedent Transactions
all figures in CAD millions

Schedule 5

Buyer	Target	Closing Date	Transaction Type	Consideration	Transaction Value	Percent Acquired	Implied Equity Value	Market Cap	Premium (Discount) to Market Cap	
Incor Holdings Ltd.	Search Minerals Inc.	12/29/2017	Private placement	Cash	1.07	16.5%	6.47	8.36	-22.6%	
Gerald J. McConnell	Namibia Critical Metals Inc.	05/03/2017	Private placement	Cash	0.30	5.1%	5.87	6.29	-6.7%	
LIM Advisors Limited	Kincora Copper Limited	06/22/2018	Private placement	Cash	2.60	28.8%	9.02	9.02	0.0%	
Lotan Holdings Inc.	Aurion Resources Ltd.	05/30/2016	Private placement	Cash	0.23	5.6%	4.03	7.16	-43.8%	
Monarch Gold Corporation	Unigold Inc.	05/09/2019	Private placement	Shares	0.76	14.2%	5.37	3.97	35.3%	
Altius Investments Limited	Evrin Resources Corp.	04/01/2015	Private placement	Cash	0.70	12.2%	5.74	7.09	-19.0%	
TC Group Investments Ltd.	Twyford Ventures Inc.	09/24/2018	Merger/Acquisition	Cash	0.24	6.7%	3.65	3.57	2.3%	
Dundee Precious Metals Inc.	Avala Resources Ltd.	02/12/2016	Merger/Acquisition	Shares	0.95	49.9%	1.90	1.53	24.5%	
Quebec Precious Metals Corporation	Matamec Explorations Inc.	04/26/2018	Merger/Acquisition	Shares	0.87	100.0%	0.87	0.98	-10.8%	
					Median, all	0.73	13.2%	5.55	6.69	-3.4%
					Median, private placements	0.67	10.3%	6.17	7.76	-6.7%
					Median, merger/acquisition	0.87	49.9%	1.90	1.53	2.3%

Notes:

1. Precedent transactions were selected in which the target company was a Canadian mining exploration company, market cap below \$10M and with no meaningful revenues at time of transaction..
2. Premium (discount) to market capitalization based on trading day prior to announcement, or as reported.

SCHEDULE "D"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

PRO FORMA FINANCIAL INFORMATION

See attached.

Tintina Mines Limited

Unaudited Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

June 30, 2019

Tintina Mines Limited
Pro Forma Consolidated Statement of Financial Position
As at June 30, 2019
(Unaudited - Expressed in Canadian Dollars)

	Tintina Mines Limited	NSR Resources Inc.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	June 30, 2019	June 30, 2019			June 30, 2019
	\$	\$		\$	\$
Assets					
Current assets					
Cash	44,189	828,174			872,363
Amounts receivable, prepaid expense and other	12,836	19,227			32,063
Total current assets	57,025	847,401		-	904,426
Security deposit	100,000	-			100,000
Right-of-use asset	1,654	-			1,654
Investments	1	-		-	1
Exploration and evaluation assets	3	2		-	5
Total assets	158,683	847,403		-	1,006,086
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	16,187	81,261		-	97,448
Lease liability	1,531	-		-	1,531
Due to related parties	-	13,000		-	13,000
Grid promissory note	12,071,485	-		-	12,071,485
Total current liabilities	12,089,203	94,261		-	12,183,464
Site restoration provision	383,363	-		-	383,363
Total liabilities	12,472,566	94,261		-	12,566,827
Shareholders' (Deficiency) Equity					
Common shares	9,866,559	9,429,071	3(a) 3(b)	978,900 (9,429,071)	10,845,459
Contributed surplus	945,030	218,661	3(a) 3(b)	60,876 (218,661)	1,005,906
Deficit	(23,125,472)	(8,894,590)	3(a) 3(b)	(286,634) 8,894,590	(23,412,106)
Total shareholders' (deficiency) equity	(12,313,883)	753,142		-	(11,560,741)
Total shareholders' (deficiency) equity and liabilities	158,683	847,403		-	1,006,086

See accompanying notes to the unaudited pro-forma consolidated financial statements.

Tintina Mines Limited

Pro Forma Consolidated Statement of Net Income and Comprehensive Income

For the Six Months Ended June 30, 2019

(Unaudited - Expressed in Canadian Dollars)

	Tintina Mines Limited	NSR Resources Inc.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	Six months ended June 30, 2019	Six months ended June 30, 2019			Six months ended June 30, 2019
	\$	\$		\$	\$
Expenses					
Care and maintenance for exploration and evaluation assets	1,433	(9,237)		-	(7,804)
Depreciation	2,812	-		-	2,812
Compensation	5,670	296,199		-	301,869
Legal and professional fees	22,333	42,395		-	64,728
Rent	3,582	3,681		-	7,263
Insurance	10,174	5,629		-	15,803
Listing and compliance costs	9,539	35,897		-	45,436
Accretion of lease liability	260	-		-	260
Stock-based compensation	14,981	12,850		-	27,831
General administration	863	421		-	1,284
Government fees and claim renewals	-	46,689		-	46,689
Travel	-	7,077		-	7,077
Promissory note interest	-	35,194		-	35,194
Foreign exchange loss	-	42,530		-	42,530
Gain from sale of exploration and evaluation assets	-	(6,504,223)		-	(6,504,223)
Transaction expense	-	-	3(a)	286,634	286,634
Total expenses	(71,647)	5,984,898		(286,634)	5,626,617
Deferred tax expense	-	(850,000)		-	(850,000)
Net (loss) income and comprehensive (loss) income for the period	(71,647)	5,134,898		(286,634)	4,776,617
Weighted average number of common shares outstanding					
- basic and diluted	25,557,277	26,828,131	3(a)	19,578,000	45,135,277
	-	-	3(b)	(26,828,131)	
Basic (loss) income per share	(0.00)	0.19			0.11

See accompanying notes to the unaudited pro-forma consolidated financial statements.

Tintina Mines Limited

Pro Forma Consolidated Statement of Net Income and Comprehensive Income

For the Year Ended December 31, 2018

(Unaudited - Expressed in Canadian Dollars)

	Tintina Mines Limited	NSR Resources Inc.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	Year ended December 31, 2018	Year ended December 31, 2018			Year ended December 31, 2018
	\$	\$		\$	\$
Expenses					
Care and maintenance for exploration and evaluation assets	3,659	1,456		-	5,115
Compensation	11,340	37,803		-	49,143
Legal and professional fees	49,804	51,762		-	101,566
Rent	19,850	8,305		-	28,155
Insurance	23,509	10,579		-	34,088
Listing and compliance costs	14,641	31,875		-	46,516
Stock-based compensation	87,189	74,786		-	161,975
General administration	914	739		-	1,653
Government fees and claim renewals	-	17,660		-	17,660
Travel	-	58,970		-	58,970
Promissory note interest	-	134,035		-	134,035
Recovery from redeemed preference shares in Rand I	-	(33,129)		-	(33,129)
Write-off of investment in Rand Malartic	-	1		-	1
Total expenses	(210,906)	(394,842)		-	(605,748)
Deferred tax recovery	-	850,000			850,000
Net (loss) income and comprehensive (loss) income for the period	(210,906)	455,158		-	244,252
Weighted average number of common shares outstanding					
- basic and diluted	25,557,277	26,828,131	3(a)	19,578,000	45,135,277
			3(b)	(26,828,131)	
Basic (loss) income per share	(0.01)	0.02			0.01

See accompanying notes to the unaudited pro-forma consolidated financial statements.

Tintina Mines Limited

Notes to the Pro Forma Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian dollars) (Unaudited)

1. Basis of presentation

The accompanying unaudited pro forma consolidated statement of financial position and statements of income and comprehensive income of Tintina Mines Limited ("Tintina") have been prepared by management to reflect the business combination (the "Business Combination") of Tintina with NSR Resources Inc. ("NSR Resources") after giving effect to the proposed transaction as described in Note 2.

The unaudited pro forma consolidated statement of financial position and statements of income and comprehensive income have been prepared in using accounting policies and practices consistent with those used in the preparation of Tintina's and NSR Resource's recent financial statements, both of which are prepared under International Financial Reporting Standards ("IFRS"). In the opinion of management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation of the transaction contemplated in the Business Combination agreement.

Certain significant estimates have been made by management in the preparation of these pro forma consolidated financial statements, in particular, the determination of the fair value of NSR Resources' assets and liabilities acquired and the fair value of the consideration given by Tintina.

The unaudited pro forma consolidated statement of financial position and statements of income and comprehensive income have been compiled from and include:

The unaudited pro forma consolidated statement of financial position as at June 30, 2019 has been compiled from:

- The statement of financial position of Tintina as at June 30, 2019, obtained from the financial statements of Tintina for the six months ended June 30, 2019.
- The statement of financial position of NSR Resources as at June 30, 2019, obtained from the financial statements of NSR Resources for the six months ended June 30, 2019.

The unaudited pro forma consolidated statement of income and comprehensive income for the six months ended June 30, 2019 has been compiled from:

- The statement of loss and comprehensive loss of Tintina for the six months ended June 30, 2019, obtained from the financial statements of Tintina for the six months ended June 30, 2019.
- The statement of income and comprehensive income of NSR Resources for the six months ended June 30, 2019, obtained from the financial statements of NSR Resources for the six months ended June 30, 2019.

The unaudited pro forma consolidated statement of income and comprehensive income for the year ended December 31, 2018 has been compiled from:

- The statement of loss and comprehensive loss of Tintina for the year ended December 31, 2018, obtained from the audited financial statements of Tintina for the year ended December 31, 2018.
- The statement of income and comprehensive income of NSR Resources for the year ended December 31, 2018, obtained from the audited financial statements of NSR Resources for the year ended December 31, 2018.

Tintina Mines Limited

Notes to the Pro Forma Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian dollars) (Unaudited)

1. Basis of presentation (continued)

The unaudited pro forma consolidated statement of financial position and pro forma consolidated statements of income and comprehensive income have been prepared as if the transaction had occurred as of June 30, 2019 for the purposes of the pro forma consolidated statement of financial position, June 30, 2019 for purposes of the pro forma consolidated statements of income and comprehensive income for the six months ended June 30, 2019.

The unaudited pro forma consolidated statement of financial position and statements of income and comprehensive income have been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Business Combination been in effect at the date indicated.

2. Business Combination Agreement

- (a) All issued and outstanding NSR Resources common shares will be exchanged on the basis of 0.729756389 common shares of Tintina for each common share of NSR Resources ("Share Exchange Ratio").
- (b) 2,500,000 NSR Resources stock options outstanding with an exercise price of \$0.05 and expiry date of November 29, 2023 will be exchanged using the Share Exchange Ratio for 1,824,391 Tintina stock options with exercise price of \$0.068.

3. Pro forma adjustments

(a) Common shares of Tintina issued using the Share Exchange Ratio	19,578,000
Fair value per share - June 30, 2019	\$ 0.050
Share consideration	978,900
Fair value of 1,824,391 stock options issued	60,876
Total consideration	<u>\$ 1,039,776</u>
Cash and equivalents	\$ 828,174
Amounts receivable, prepaid expenses and other	19,227
Exploration and evaluation assets	2
Accounts payable and accrued liabilities	(81,261)
Due to related parties	(13,000)
Net assets received	<u>\$ 753,142</u>
Transaction expense	<u>\$ 286,634</u>

The stock options were assigned a grant date value of \$60,876 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.068, share price of \$0.05, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.41%, and an expected maturity of 4.4 years.

- (b) Book values of NSR Resources' common shares, contributed surplus and deficit are eliminated.

Tintina Mines Limited

Notes to the Pro Forma Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian dollars) (Unaudited)

4. Pro forma share capital

(a) The following table summarizes the pro-forma share capital:

Common shares

	<u>Number</u>	<u>Amount</u>
Common shares of Tintina outstanding at June 30, 2019	25,557,277	9,866,559
Common shares of NSR Resources outstanding at June 30, 2019	26,828,131	9,429,071
Eliminate common shares of NSR Resources	(26,828,131)	(9,429,071)
Issuance of shares pursuant to Business Combination	19,578,000	978,900
Pro forma common shares outstanding	<u>45,135,277</u>	<u>10,845,459</u>

(b) The following table summarizes the pro-forma stock options:

	<u>Number</u>	<u>Amount</u>
Stock options of Tintina outstanding at June 30, 2019	2,500,000	\$ 102,170
Stock options of NSR Resources outstanding at June 30, 2019	2,500,000	87,636
Eliminate stock options of NSR Resources	(2,500,000)	(87,636)
Issuance of stock options pursuant to Business Combination	1,824,391	60,876.46
Pro forma stock options outstanding	<u>4,324,391</u>	<u>\$ 163,046</u>

(c) Pro-forma weighted average number of shares outstanding:

	<u>Six months ended June 30, 2019</u>	<u>Year ended December 31, 2018</u>
Tintina weighted average number of shares	25,557,277	25,557,277
NSR Resources weighted average number of shares	26,828,131	26,828,131
Eliminate common shares of NSR Resources	(26,828,131)	(26,828,131)
Issuance of shares pursuant to Business Combination	19,578,000	19,578,000
Pro forma weighted average shares outstanding	<u>45,135,277</u>	<u>45,135,277</u>

SCHEDULE "E"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

AUDIT COMMITTEE CHARTER

The overall purpose of the Audit Committee (the "**Committee**") of the Corporation is to monitor the Corporation's system of internal financial controls and procedures, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

COMPOSITION, PROCEDURES AND ORGANIZATION

Subject to exemptions permitted for Venture Issuers under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Committee shall ideally be comprised of at least three members of the board of directors of the Corporation (the "**Board**"), each of whom shall have, in the determination of the Board, no material relationship with the Corporation, and therefore be "independent" within the meaning of NI 52-110, and the majority of whom shall be resident Canadians. All members of the Committee shall be, in the determination of the Board, based on industry standards, "financially literate", and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise", as such terms are described in NI 52-110.

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "independent" director if any member of the committee so qualifies and shall not have a second, or casting, vote. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties. Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.
- (d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee; and
- (e) the Committee may require any attendee at a meeting who is not an "independent" director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any

employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee's confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

The Committee as a whole or any individual member of the Committee is authorized, at the Corporation's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

DUTIES

The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance;
- (c) oversee the co-ordination of the activities of the external auditors;
- (d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the Corporation's financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;
- (f) report regularly to the Board on the fulfillment of the Committee's duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;
- (g) assist the Board in the discharge of its duties relating to risk assessment and risk management; and
- (h) review and approve the hiring policies regarding employees or former employees of the external auditor;

The duties of the Committee as they relate to the external auditors shall be to:

- (a) review management's recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;
- (b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") or any successor legislation, and the planned steps for an orderly transition;

- (c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;
- (e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services does not contravene the requirements of applicable legislation that require the firm's independence be maintained in carrying out the audit function.
- (g) pre-approve all non-audit services to be provided to the Corporation or its affiliates by the external auditor.

The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation's financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work and resolve disagreements between management and the external auditor regarding financial reporting;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the

associated MD&A, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

- (l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants' confidential anonymous submission of concerns regarding accounting and auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by Management and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;
- (e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.