TINTINA MINES LIMITED

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

Prepared by:

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Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Tintina Mines Limited ("Tintina" or the "Corporation" or the "Company") for the three and six months ended June 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Corporation's Annual MD&A, audited annual financial statements for the years ended December 31, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended June 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Corporation's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 31, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Tintina's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

Special Note Regarding Forward-Looking Information

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

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and the Significant Shareholder not being able to provide funding when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending June 30, 2021, will be consistent with the Company's current expectations.	Sufficient funds not being available; ongoing uncertainties related to the COVID-19 pandemic; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

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

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

Description of Business

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

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

Whitehorse Mining District Property

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

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

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

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

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

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

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

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

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

On August 14, 2017, Tintina management submitted a letter to the Land Use Manager in the Yukon requesting an extension of the current Land Use Permit for the road within the third party claims in order to keep land access to the project.

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

During the second quarter of 2020, the project proposal for the Red Mountain Molybdenum Project advanced through the review process with the Yukon Environmental and Socio-Economic Assessment Board for the continued mining exploration at Red Mountain and the continued use and maintenance of the Red Mountain Road. The current Land Use Permit and Class 3 Yukon Quartz Mining Land Use Permit had expiry dates of May 29, 2020 and June 7, 2020 respectively. The policy of the Yukon Government for projects that are actively proceeding through the permitting process to renew or obtain new permits is to not proceed with enforcing reclamation and closure obligations contained in the previously active permits. The risk to the company to incur reclamation and closure costs for the expired Land Use Permit and Class 3 Yukon Quartz Mining Land Use Permit is considered to be low.

Subsequent to the end of the second quarter, the Yukon Environmental and Socio-Economic Assessment Board completed their review on August 6, 2020 and issued the Evaluation Report. Under s. 56(1)(b) of the Yukon Environmental and Socio-economic Assessment Act, the Teslin Designated Office recommends to the Decision Body that the Project be allowed to proceed, subject to specified terms and conditions. The Decision Body, Yukon Government departments issuing the permits, have 30 days to either accept, reject or modify the terms and conditions contained in the Evaluation Report and issue a Decision Document with the permit and terms and conditions. Upon issuing the Decision Document an additional 14-day period of consultation with affected First Nations are granted.

During the year ended December 31, 2018, the Company made a security deposit of $100,000 with the Yukon Department of Energy Mines and Resources for the completion of any remediation on the land in the future.

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

Watson Lake Exploration Project

The Watson Lake Project in the southeastern of the Yukon Territory, approximately 225 kilometers east of Whitehorse and 180 km northwest of Watson Lake. Comprises 11 claims (100% owned by Tintina Mines), which form a contiguous block of approximately 228 hectares.

Historical work completed from 1961 to 1987 includes detailed geological and structural mapping, soil and rock geochemistry, approximately 500 meters of underground drifting, electromagnetic and magnetic surveys, petrographic and approximately 7.700 meters of drilling.

During the period between September and December 2019, the project was evaluated by company management and geological consultants, including a one-day field visit to the area. Work performed confirmed geological setting and the polymetallic silver-lead-zinc (+/- gold) mineralization hosted in carbonaceous sedimentary rocks.

Trends

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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

Financial Highlights

Financial Performance

For the three and six months ended June 30, 2020 the Company's net loss totalled $51,382, and $124,320, respectively, with basic and diluted loss per share of $0.00 and $0.00, respectively. For the comparative three and six months period ended June 30, 2019 the Company had a net loss of $36,078 and $71,647, respectively with basic and diluted loss per share of $0.00 and $0.00, respectively.

As at June 30, 2020, total assets are $503,162 (December 31, 2019 - $700,912) which include cash of $388,773 (December 31, 2019 - $562,008) and accounts receivable, prepaid expenses and other of $14,384 (December 31, 2019 - $38,506), and non-current assets of $100,005 (December 31, 2019 - $100,398). Non-current assets consist of security deposit of $100,000, and exploration and evaluation assets of $5.

Cash Flows

At June 30, 2020, the Corporation had cash of $388,773. The decrease in cash of $173,235 from the December 31, 2019 cash balance of $562,008 was as a result of cash outflow from operating activities of $173,234 and investing activities $1. Operating activities were affected by non-cash items of $3,927 for stock-based compensation and net change in non-cash working capital balances of $52,993 because of a decrease in accounts receivable, prepaid expenses and other of $24,122 and a decrease in accounts payable and accrued liabilities of $77,115.

Liquidity and Financial Position

As at June 30, 2020, the Company had a working capital of $347,213 (December 31, 2019 – $467,454). The Company incurred net losses of $51,382 and $124,320, respectively during the three and six months ended June 30, 2020 (three and six months ended June 30, 2019 – $36,078 and $71,647, respectively) and has yet to achieve profitable operations, thereby accumulating a deficit of $23,703,291 (December 31, 2019 - $23,578,971). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance or through its significant shareholder in order to continue its operating, exploration and evaluation activities or eventual development of its properties. The Company's sole source of funding since 2000 has been through cash advances from its controlling shareholder. Given the concentration of the Company's ownership in its controlling shareholder, its current working capital deficiency and continued weak commodity prices, the Company has little prospect of refinancing or continued solvency should the current outstanding Grid Promissory Notes be called for payment in the future.

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

Related Party Transactions

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

Compensation awarded to key management personnel is as follows:

During the three and six months ended June 30, 2020, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid $28,372 and $33,735 (three and six months ended June 30, 2019 – $15,718 and $20,661, respectively), for the following services:

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

The Marrelli Group is also reimbursed for out of pocket expenses. As of June 30, 2020, the Marrelli Group was owed $1,227 (December 31, 2019 - $9,071). These amounts were included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2020 a director of the Company incurred travel expenses of $10,486 (three and six months ended June 30, 2019 - $nil). As of June 30, 2020, the director was owed $10,486 for reimbursable expenses (December 31, 2019 - $nil). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling $12,071,485 as at June 30, 2020 (December 31, 2019 - $12,071,485). On October 15, 2019 the Significant Shareholder postponed the Grid Note for a period of 3 years.

During the three and six months ended June 30, 2020, the Company recorded stock-based compensation of $1,273 and $2,949, respectively (three and six months ended June 30, 2019 - $5,627 and $11,972, respectively) for stock options related to management.

Change in Accounting Policies

New accounting standard adopted

Amendments to IAS 1 - Presentation of financial statements ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8")

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The Company adopted the amendments to IAS 1 effective January 1, 2020, which did not have a material impact on the Company's unaudited condensed interim financial statements.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Corporation, as of the date of and for the periods presented.

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

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

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

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

Environmental

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Risk Factors

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

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