
Tintina Mines Limited

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2020

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2020 have not been reviewed by the Company's auditors.

Tintina Mines Limited

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

	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 496,005	\$ 562,008
Accounts receivable, prepaid expenses and other (note 3)	25,733	38,506
Total current assets	521,738	600,514
Non-current assets		
Security deposit (note 6(a))	100,000	100,000
Right-of-use asset (note 5)	-	393
Exploration and evaluation assets (note 6)	5	5
Total non-current assets	100,005	100,398
Total Assets	\$ 621,743	\$ 700,912
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	\$ 124,645	\$ 133,059
Lease liability	-	1
Total current liabilities	124,645	133,060
Non-current liabilities		
Grid promissory note (note 7)	12,071,485	12,071,485
Site restoration provision (note 8)	554,835	554,835
Total liabilities	12,750,965	12,759,380
Shareholders' deficiency		
Common shares (note 9)	10,559,453	10,559,453
Contributed surplus (note 10)	964,977	961,050
Deficit	(23,653,652)	(23,578,971)
Total shareholders' deficiency	(12,129,222)	(12,058,468)
Total liabilities and shareholders' deficiency	\$ 621,743	\$ 700,912

Nature of operations and going concern (note 1)

Approved by the Board of Directors:

Director: Juan Enrique Rassmuss _____

Director: Carmelo Marrelli _____

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

Tintina Mines Limited

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

	Three Months Ended March 31,	
	2020	2019
Expenses		
Care and maintenance for the exploration and evaluation assets	\$ 25,309	\$ 1,433
Depreciation (note 5)	393	2,181
Compensation	4,725	2,835
Legal and professional fees (note 11)	9,396	7,443
Rent	5,403	1,114
Insurance	9,002	5,959
Listing and compliance costs	27,487	5,830
Accretion of lease liability	-	160
Stock-based compensation (note 10)	3,927	-
General administration	449	136
Foreign exchange	(11,410)	-
Net loss and comprehensive loss for the period	\$ 74,681	\$ 27,091
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of shares outstanding, basis and diluted	46,091,021	25,557,277

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

Tintina Mines Limited

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

	Common Shares		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, December 31, 2018	25,557,277	\$ 9,866,559	\$ 930,049	\$(23,053,825)	\$(12,257,217)
Net loss for the period	-	-	-	(27,091)	(27,091)
Balance, March 31, 2019	25,557,277	\$ 9,866,559	\$ 930,049	\$(23,080,916)	\$(12,284,308)
Balance, December 31, 2019	46,124,315	\$ 10,559,453	\$ 961,050	\$(23,578,971)	\$(12,058,468)
Shares cancelled (note 9)	(219,383)	-	-	-	-
Stock-based compensation	-	-	3,927	-	3,927
Net loss for the period	-	-	-	(74,681)	(74,681)
Balance, March 31, 2020	45,904,932	\$ 10,559,453	\$ 964,977	\$(23,653,652)	\$(12,129,222)

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

Tintina Mines Limited

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

	Three Months Ended March 31,	
	2020	2019
Operating Activities		
Net loss for the period	\$ (74,681)	\$ (27,091)
Depreciation	393	2,181
Accretion of lease liability	-	160
Stock-based compensation	3,927	-
Net change in non-cash working capital:		
Accounts receivable, prepaid expenses and other	12,773	6,334
Accounts payable and accrued liabilities	(8,414)	(3,670)
Cash used in operating activities	(66,002)	(22,086)
Investing Activities		
Proceeds from sale of exploration and evaluation assets	-	-
Payment of leases	(1)	(2,385)
Cash used in investing activities	(1)	(2,385)
Change in cash during the period	(66,003)	(24,471)
Cash, beginning of the period	562,008	25,743
Cash, end of the period	\$ 496,005	\$ 1,272

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

Tintina Mines Limited

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

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

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

These unaudited condensed interim consolidated financial statements have been prepared on the basis that the Company is a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company currently does not intend to liquidate or cease trading. The Company has no source of operating cash flows. As at March 31, 2020, the Company had a working capital balance of \$397,093 (December 31, 2019 - \$467,454) has incurred net losses of \$74,681 during the three months ended March 31, 2020 and has yet to achieve profitable operations, thereby accumulating a deficit of \$23,653,652 (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 funding its operating, exploration and evaluation activities or eventual development of its properties. The outcome of these matters cannot be predicted at this time.

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

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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

Tintina Mines Limited

Notes to Condensed Interim Consolidated Financial Statements
March 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

2. Summary of significant accounting policies

Statement of compliance and basis of measurement

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed and do not include all of the information required for full annual financial statements. The accounting policies applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in its most recent annual financial statements as at and for the year ended December 31, 2019. Results for the three months ended March 31, 2020 are not necessarily indicative of future results. These unaudited condensed interim consolidated financial statements were reviewed by the audit committee and approved by the Board of Directors on June 01, 2020.

Basis of consolidation

These condensed consolidated interim financial statements of the Company include the transactions and balances of its subsidiary, NSR Resources Inc., which is a 100% owned subsidiary.

All intercompany transactions and balances are eliminated on consolidation

New accounting standard adopted

Adoption of new accounting policies

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 consolidated financial statements.

3. Accounts receivable, prepaid expenses and other

Accounts receivable, prepaid expenses and other comprise the following:

	March 31, 2020	December 31, 2019
Prepaid expenses	\$ 16,437	\$ 19,861
Harmonized and goods and services tax receivable	9,296	18,645
	\$ 25,733	\$ 38,506

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Notes to Condensed Interim Consolidated Financial Statements
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 (Expressed in Canadian Dollars)
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4. Investments

The Company holds investments in Birch Mountain Resources Ltd. of 120,200 (December 31, 2019 - 120,200) common shares, which had no market value.

5. Right-of-use asset

	Storage rent	Office lease	Total
Balance, January 1, 2019	\$ 2,916	\$ 1,550	\$ 4,466
Depreciation	(2,523)	(1,550)	(4,073)
Balance, December 31, 2019	\$ 393	\$ -	\$ 393
Depreciation	(393)	-	(393)
Balance, March 31, 2020	\$ -	\$ -	\$ -

6. Exploration and evaluation assets

	March 31, 2020	December 31, 2019
Whitehorse Mining District, Yukon Territory - 22 claims (2019 - 22) (a)	\$ 1	\$ 1
Sudbury Mining District, Ontario (b)	1	1
Watson Lake Mining District, Yukon Territory - 11 claims (2019 -11) (c)	1	1
Rouyn Township, Quebec - 2 mining concessions (2019 - 2) (d)	1	1
Wark Township, Ontario - 159 acres, patented mineral rights (2019 - 159)	1	1
	\$ 5	\$ 5

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

(a) Whitehorse Mining District, Yukon Territory

The Red Mountain property originally consisted of 208 claims and has been the key focus of the Company's exploration activities during the period from 2011 to 2014. During 2011, the Company constructed an all-weather access road to the property in order to continue its exploration activities at the property. During 2012, the Company carried out exploratory drilling activities as well as commenced environmental assessment activities in order to advance the license application process for advanced underground exploration. During 2013, the Company continued with its environmental monitoring studies and data gathering activities. No other significant activities were undertaken. Of the 208 claims, 186 expired during the year ended December 31, 2016 and had been staked by a third party. The Company's petition to reinstate the expired claims by the mining registrar had been denied. The material claims with respect to the Company's deposit remained in good standing as at March 31, 2020 and will be renewed in normal course.

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

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6. Exploration and evaluation assets (continued)

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

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.

As at March 31, 2020 the Company has a security deposit of \$100,000 (December 31, 2019 - \$100,000) with the Yukon Department of Energy Mines and Resources for the completion of any remediation on the land in the future.

(b) Sudbury Mining District, Ontario

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

(c) Watson Lake Mining District, Yukon Territory

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

7. Grid Promissory notes

The Company has received \$12,071,485 (December 31, 2019 - \$12,071,485) in cash from its Significant Shareholder, covered by 44 promissory notes. As of September 30, 2011, the Company signed a loan agreement whereby these past, present and future advances will be covered under a grid promissory note ("the Grid Note"). These notes are unsecured, do not bear interest and are payable on demand. After demand is made, the Grid Note will bear interest at a rate of 3%. On October 15, 2019 the Significant Shareholder postponed the Grid Note for a period of 3 years.

Tintina Mines Limited

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

8. Site restoration provision

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

Tintina's site restoration provision was calculated assuming a risk free discount rate of 1.9% - 2.2% and an inflation factor of 1.3% - 1.4%. The liability for restoration on an undiscounted basis before inflation is estimated to be approximately \$498,000. Management anticipates that such costs will be incurred between 2030 and 2066, depending upon the success of exploration activities undertaken.

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

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

As at March 31, 2020 and December 31, 2019 the Company estimated the provision was valued at \$554,835.

9. Common shares

The Company is authorized to issue unlimited common shares without par value. During the three months ended March 31, 2020 the weighted average number of common shares outstanding was 46,091,021 (three months ended March 31, 2019 - 25,557,277).

During the year ended December 31, 2019 the Company acquired its wholly owned subsidiary NSR Resources Inc., at the time of the acquisition the Company's held 219,383 common shares of NSR Resources Inc. In March 2020, these common shares were returned to the treasury of the Company.

10. Share options

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

Tintina Mines Limited

Notes to Condensed Interim Consolidated Financial Statements
March 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

10. Share options (continued)

A summary of the share option activity during the years are presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2018, March 31, 2019, December 31, 2019, and March 31, 2020	2,500,000	\$ 0.06

On November 29, 2018, the Company granted 2,500,000 stock options to officers, directors and consultants of the Company at an exercise price of \$0.06 per share expiring on November 29, 2023. The fair value of the stock options was estimated to be \$110,755 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 143%; risk-free interest rates of 2.23%; and expected life of 5 years. 1,600,000 of these options vested immediately upon grant. 500,000 of these options vest as to one third (1/3) of the options on the date of grant, one third (1/3) of the options on June 1, 2019 and one third (1/3) of the options on June 1, 2020. 200,000 of these options vest as to one third (1/3) of the options on the date of grant, one third (1/3) of the options on July 31, 2019 and one third (1/3) of the options on July 31, 2020. 200,000 of these options vest as to one third (1/3) of the options on the date of grant, one third (1/3) of the options on May 11, 2019 and one third (1/3) of the options on May 11, 2020. During the three months ended March 31, 2020, \$3,927 (three months ended March 31, 2019 - \$nil) was recorded as stock-based compensation in the unaudited condensed interim statements of loss and comprehensive loss.

11. Related party transactions and balances

Compensation of key management personnel

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

Compensation awarded to key management personnel is as follows:

During the three months ended March 31, 2020, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid \$5,363 (three months ended March 31, 2019 – \$4,943), 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 March 31, 2020, the Marrelli Group was owed \$1,640 (December 31, 2019 - \$9,071). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling \$12,071,485 (note 7) as at March 31, 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 months ended March 31, 2020, the Company recorded stock-based compensation of \$2,181, (three months ended March 31, 2019 - \$nil) for stock options related to management.

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Notes to Condensed Interim Consolidated Financial Statements
March 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

12. Segment reporting

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