

TINTINA MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS –
FOR THE YEAR ENDED DECEMBER 31, 2019

Prepared by:

TINTINA MINES LIMITED

The Canadian Venture Building

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Toronto, Ontario, M5C 1P1

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Tintina Mines Limited ("Tintina" or the "Company" or the "Corporation") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2019. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2019 and 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 30, 2020, unless otherwise indicated.

For the purposes of preparing this 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 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 MD&A and in certain documents incorporated by reference in this 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 MD&A speak only as of the date of (i) this MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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

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		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 December 31, 2020, will be consistent with the Company's current expectations.	Sufficient funds not being available; 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 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 assets is its interest in the Red Mountain molybdenum deposit in the Whitehorse Mining district and the Watson Lake project, both located 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.

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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 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.

During the first quarter of 2020, the company submitted a project proposal for the Red Mountain Molybdenum Project to the Yukon Environmental and Socio-economic Assessment Board. The project proposal is for continued mining exploration at Red Mountain and the continued use and maintenance of the Red Mountain Road. The project currently has an active Land Use Permit and a Class 3 Yukon Quartz Mining Land Use Permit that have expiry dates of May 29, 2020 and June 7, 2020 respectively.

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The material claims with respect to the Company's deposit remained in good standing as at December 31, 2019, and will be renewed in normal course.

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.

Summary of Quarterly Results

The Company's quarterly information in the table below is prepared in accordance with IFRS.

Three Months Ended	Total Revenue (\$)	Profit or Loss		Total Assets (\$)
		Total (\$)	Per Share (\$) ⁽¹⁾⁽²⁾	
December 31, 2019	-	(401,838)	(0.01)	700,912
September 30, 2019	-	(60,139)	(0.00)	121,805
June 30, 2019	-	(36,078)	(0.00)	158,683
March 31, 2019	-	(27,091)	(0.00)	109,533
December 31, 2018	-	(119,927)	(0.01)	138,053
September 30, 2018	-	(25,942)	(0.00)	162,900
June 30, 2018	-	(34,721)	(0.00)	106,512
March 31, 2018	-	(30,316)	(0.00)	58,637

(1) Basic and diluted per share basis.

- (2) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Capital Management

The Company defines capital that it manages as its shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support the acquisition, exploration and development of resource assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be total shareholders' deficiency, comprising common shares, contributed surplus and deficit which at December 31, 2019, totalled a deficiency \$12,058,468 (December 31, 2018 – deficiency of \$12,257,217).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing and debt advances from its Significant Shareholder to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it is of the view that there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

Management is of the opinion that, subject to continuing to be able to raise equity and debt financing in the future, the Company will be able to maintain the status of its current exploration obligations and to keep its properties in good standing.

There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

The Corporation is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2019, the Corporation was compliant with known requirements other than Policy 2.5 of the TSX Venture Exchange. The Company continues to evaluate various options in order to meet the capital requirement imposed by Policy 2.5 of TSX Venture Exchange. There can be no assurance that the Company's financing activities will be successful or sufficient.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2019, 2018 and 2017.

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Net loss	\$ (525,146)	\$ (210,906)	\$ (324,162)
Net loss per share (basic and diluted)	\$ (0.02)	\$ (0.01)	\$ (0.01)
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2017
Total assets	\$ 700,912	\$ 138,053	\$ 71,258

- The net loss for the year ended December 31, 2019 consisted primarily of (i) care and maintenance for the exploration and evaluation assets of \$218,222; (ii) compensation of \$15,885 (iii) legal and professional fees of \$158,371; (iv) stock-based compensation of \$19,731 and (iv) rent of \$15,271; (v) insurance of \$21,313 and (vi) listing and compliance costs of \$24,370;
- The net loss for the year ended December 31, 2018 consisted primarily of (i) care and maintenance for the exploration and evaluation assets of \$3,659; (ii) compensation of \$11,340 (iii) legal and professional fees of \$49,804; (iv) stock-based compensation of \$87,189 and (iv) rent of \$19,850; (v) insurance of \$23,509 and (vi) listing and compliance costs of \$14,641;
- The net loss for the year ended December 31, 2017 consisted primarily of (i) care and maintenance for the exploration and evaluation assets of \$99,949; (ii) compensation of \$113,980 (iii) legal and professional fees of \$48,895; (iv) rent of \$26,261; and (v) listing and compliance costs of \$18,082;

Discussion of Operations

Twelve months ended December 31, 2019, compared to the twelve months ended December 31, 2018

The Company's net loss totalled \$525,146 for the twelve months ended December 31, 2019, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$210,906 with basic and diluted loss per share of \$0.01 for the twelve months ended December 31, 2018.

Net loss for twelve months ended December 31, 2019 principally related to exploration expenditures of \$218,222, compensation of \$15,885, legal and professional fees of \$158,371, rent of \$15,271, insurance of \$21,313, listing and compliance costs of \$24,370, stock-based compensation of \$19,743 and general administration of \$38,514.

Net loss for twelve months ended December 31, 2018 principally related to exploration expenditures of \$3,659, compensation of \$11,340, legal and professional fees of \$49,804, rent of \$19,850, insurance of \$23,509, listing and compliance costs of \$14,641, stock-based compensation of \$87,189 and general administration of \$914.

Three months ended December 31, 2019, compared to the three months ended December 31, 2018

The Company's net loss totalled \$401,838 for the three months ended December 31, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$119,927 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2018.

Net loss for three months ended December 31, 2019 principally related to care and maintenance of exploration and evaluation assets of \$213,302, compensation of \$7,380, legal and professional fees of \$103,281, rent of \$7,120, insurance of \$8,690, listing and compliance costs of \$12,458 and general admission of \$29,876.

Net loss for three months ended December 31, 2018 principally related to care and maintenance of exploration and evaluation assets of \$2,310, compensation of \$2,835, legal and professional fees of \$10,080, rent of \$6,631, insurance of \$6,037, listing and compliance costs of \$4,158 and stock-based compensation of \$87,189.

Liquidity and Financial Position

Liquidity and Financial Position

As at December 31, 2019, total assets are \$700,912 (December 31, 2018 - \$138,053) which include cash of \$562,008 (December 31, 2018 - \$25,743) and accounts receivable, prepaid expenses and other of \$38,506 (December 31, 2018 - \$12,306), and non-current assets of \$100,398 (December 31, 2018 - \$100,004). Non-current assets consist of security deposit of \$100,000, right-of-use assets of \$393 and exploration and evaluation assets of \$5.

As at December 31, 2019, the Company had a working capital of \$467,454 (December 31, 2018 – deficiency of \$11,973,858). The 2018 working capital deficiency included a Loan Agreement and Grid Promissory Note due to Mr. Juan E. Rassmuss, the Company's controlling shareholder, who died on March 26, 2016. In 2019 this payment was postponed for three years. The Company incurred net losses of \$525,146 during the year ended December 31, 2019 (2018 – \$210,906) and has yet to achieve profitable operations, thereby accumulating a deficit of \$23,578,971 (December 31, 2018 - \$23,053,825). 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.

Cash Flows

At December 31, 2019, the Corporation had cash of \$562,008. The increase in cash of \$536,265 from the December 31, 2018 cash balance of \$25,743 was as a result of cash outflow from operating activities of \$267,080, cash inflow from investing activities of \$669,345 and cash inflow from financing activities of \$134,000. Operating activities were affected by adjustments of \$19,743 for stock-based compensation, \$162,439 for site restoration provision and net change in non-cash working capital balances of \$62,427 because of an decrease in accounts receivable, prepaid expenses and other of \$1,543, and an increase in accounts payable and accrued liabilities of \$63,970.

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 year ended December 31, 2019, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid \$48,322 (year ended December 31, 2018 – \$38,470), 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 December 31, 2019, the Marrelli Group was owed \$9,071 (December 31, 2018 - \$2,236). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling \$12,071,485 (note 10) as at December 31, 2019 (December 31, 2018 - \$11,971,485). The Significant Shareholder has indicated he will not seek payment of this amount in 2019.

During the year ended December 31, 2019, the Company recorded stock-based compensation of \$19,743, respectively (December 31, 2019 - \$87,189) for stock options granted to management.

Change in Accounting Policies

New accounting standard adopted

Lease and right-of-use assets

The Company adopted IFRS 16 – Leases, which is effective for annual reporting periods beginning on or after January 1, 2019. Previously, the Company classified leases as operating or finance leases based on IAS 17 - Leases.

The Company has applied IFRS 16 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019. The Company has determined that there is no change to the comparative periods required as a result of the adoption of this standard.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability. As such, as at January 1, 2019, the Company recorded lease obligations of \$4,466 right-of-use assets of \$4,466 with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at January 1, 2019. The weighted-average rate applied is 20%.

The Company has elected to apply the practical expedient on facility leases, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Company's accounting policy for leases under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

Business Combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. When provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. However, the measurement period may not exceed one year from the acquisition date.

Share Capital

Other than as described below, as of the date of this MD&A, there are no equity or voting securities of the Company outstanding, and no securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

As of the date of this MD&A, the outstanding capital of the Company includes (i) 27,450,460 common shares of the Company issued and outstanding; and (ii) no stock options exercisable for the purchase of common shares.

Acquisition of NSR Resources Inc.

On November 29, 2019, the Company entered into a combination agreement (the "Purchase Agreement") to acquire all the issued and outstanding shares of NSR Resources Inc. ("NSR"), a Canadian-based gold and mineral mining company.

On November 29, 2019, the Company acquired all of the issued and outstanding shares of NSR pursuant to the terms of the Purchase Agreement (the "Transaction"). As a result, NSR is a wholly-owned subsidiary of the Company and Tintina owns 100% of the NSR shares and its assets. Pursuant to the Purchase Agreement, the Company issued an aggregate of 20,000,371 common shares and 1,401,132 options in the capital of the Company. The common shares are subject to a statutory hold period of four months and one day from the date of issuance and the resale rules of applicable securities legislation.

Grid Promissory notes

The Company has received \$12,071,485 (2018 - \$11,971,485) 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, in connection with the NSR acquisition ("Acquisition of NSR Resources Inc."), the Significant Shareholder postponed the Grid Note for a period of 3 years.

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 preconstruction condition. These activities will include leaving the site clean following the project completion, removing hazardous materials and petroleum products from the site and recontouring 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.

Financial Instruments

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

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liabilities. The carrying value of the Company's financial instruments is classified into the following categories:

	Year ended December 31, 2019	Year ended December 31, 2018
Fair value through profit and loss (1)	\$562,008	\$25,744
Financial assets - amortized cost (2)	\$0	\$0
Financial liabilities - amortized cost (3)	\$12,204,544	\$12,011,907

(1) Includes cash and investments.

(2) Includes accounts receivable, but excludes Harmonized Sales Tax ("HST") receivable and prepaid expenses.

(3) Includes accounts payable and accrued liabilities and promissory notes.

Fair value

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

The Company has designated its cash as fair value through profit and loss, which is measured at fair value. HST and advances are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and Grid Promissory Notes are classified as other financial liabilities, which are measured at amortized cost. As at December 31, 2019, except as noted below, the carrying values of the Company's financial instruments approximate their fair values due to their short-term nature. The fair value of the promissory notes held by a related party is not determinable as there is no comparable market data.

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

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's primary credit risk is on its bank accounts and fixed deposits, whose balance at December 31, 2019 of \$562,008 (December 31, 2018 - \$25,743) held with a large Canadian financial institution. The other credit risk is attributable to the \$19,861 (December 31, 2018 - \$10,491) of prepaid deposits with vendors to be adjusted against services to be provided by them. Management believes that the credit risk with respect to these financial instruments is remote.

Liquidity risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at December 31, 2019, the Company had cash of \$562,008 (December 31, 2018 - \$25,743) to settle current liabilities of \$133,060 (December 31, 2018 -

\$12,011,907). The Company receives additional cash from its Significant Shareholder on a regular basis when the cash on hand is insufficient to cover liabilities that become due and expects to be able to continue to raise these funds.

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

Market risk

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

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.

Subsequent events

(i) On February 28, 2020, Tintina received final approval from TSX Venture Exchange in connection with the closing of the business combination transaction pursuant to which Tintina acquired all of the outstanding common shares of NSR Resources Inc., not already owned by Tintina.

(ii) Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.