
Tintina Mines Limited
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022
(Expressed in Canadian Dollars)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2022 have not been reviewed by the Company's auditors.

Tintina Mines Limited

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

	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash	\$ 9,689,839	\$ 210,411
Accounts receivable, prepaid expenses and other (note 3)	18,456	15,553
Total current assets	9,708,295	225,964
Non-current assets		
Security deposit (note 5(a))	100,000	100,000
Exploration and evaluation assets (note 5)	4	4
Total non-current assets	100,004	100,004
Total assets	\$ 9,808,299	\$ 325,968
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	\$ 52,822	\$ 34,193
Grid promissory note (note 6)	12,071,485	12,071,485
Total current liabilities	12,124,307	12,105,678
Non-current liabilities		
Site restoration provision (note 7)	578,999	572,897
Total liabilities	12,703,306	12,678,575
Shareholders' deficiency		
Common shares (note 8)	10,559,453	10,559,453
Contributed surplus (note 9)	964,886	964,886
Deficit	(14,419,346)	(23,876,946)
Total shareholders' deficiency	(2,895,007)	(12,352,607)
Total liabilities and shareholders' deficiency	\$ 9,808,299	\$ 325,968

Nature of operations and going concern (note 1)

Approved by the Board of Directors:

Director: Eugenio Ferrari _____

Director: Carmelo Marrelli _____

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

Tintina Mines Limited

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Expenses (income)				
Exploration and evaluation expenditures	\$ 1,004	\$ 2,978	\$ 2,574	\$ 5,798
Accretion (note 7)	2,034	2,643	6,102	7,929
Compensation (note 11)	2,835	2,835	8,505	8,505
Foreign exchange (gain) loss	(578,709)	(3,469)	(849,584)	1,504
General administration	529	968	1,722	2,209
Insurance	7,197	6,153	16,618	17,286
Legal and professional fees (note 11)	15,468	16,379	48,566	45,342
Listing and compliance costs	8,607	1,306	17,353	18,213
Rent	33,907	5,880	41,944	20,430
Gain on sale of equipment	-	-	-	(100,000)
Sale of net smelter royalty (note 5(e))	-	-	(8,751,400)	-
Net (income) loss and comprehensive (income) loss for the period	\$ (507,128)	\$ 35,673	\$ (9,457,600)	\$ 27,216
(Income) loss per share (note 10)				
Basic	\$ (0.01)	\$ 0.00	\$ (0.21)	\$ 0.00
Diluted	\$ (0.01)	\$ 0.00	\$ (0.20)	\$ 0.00
Weighted average number of shares outstanding (note 10)				
Basic	45,904,932	45,904,932	45,904,932	45,904,932
Diluted	46,349,781	45,904,932	46,576,402	45,904,932

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

Tintina Mines Limited

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

	Common shares		Contributed Surplus	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance as of December 31, 2020	45,904,932	10,559,453	964,886	(23,922,028)	(12,397,689)
Net loss for the period	-	-	-	(27,216)	(27,216)
Balance, September 30, 2021	45,904,932	10,559,453	964,886	(23,949,244)	(12,424,905)
Balance as of December 31, 2021	45,904,932	10,559,453	964,886	(23,876,946)	(12,352,607)
Net income for the period	-	-	-	9,457,600	9,457,600
Balance, September 30, 2022	45,904,932	10,559,453	964,886	(14,419,346)	(2,895,007)

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

Tintina Mines Limited

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

	For the Nine Months Ended September 30,	
	2022	2021
	\$	\$
Operating activities		
Net income (loss) for the period	9,457,600	(27,216)
Items not affecting cash:		
Accretion	6,102	7,929
Gain on sale of Net Smelter Royalty	(8,751,400)	-
Gain on sale of equipment	-	(100,000)
Net change in non-cash working capital		
Accounts receivable, prepaid expenses and other	(2,903)	1,188
Accounts payable and accrued liabilities	18,629	(13,939)
Cash provided by (used in) operating activities	728,028	(132,038)
Investing activities		
Proceeds from sale of equipment	-	100,000
Proceeds from sale of net smelter royalty	8,751,400	-
Cash flows provided by investing activities	8,751,400	100,000
Change in cash	9,479,428	(32,038)
Cash, beginning of the period	210,411	261,914
Cash, end of the period	9,689,839	229,876

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

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

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

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

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

The Company currently does not intend to liquidate or cease trading. The Company has no source of operating cash flows. As at September 30, 2022, the Company had a working capital deficiency of \$2,416,012 (December 31, 2021 - 11,879,714) net income of \$9,457,600 during the nine months ended September 30, 2022, however has yet to achieve profitable operations from exploration activities, thereby accumulating a deficit of \$14,419,346 (December 31, 2021 - \$23,876,946). These continuing exploration 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 financial statements do not include any adjustments related to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

2. Summary of significant accounting policies

Statement of compliance and basis of measurement

These unaudited condensed interim financial statements of the Company have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed and do not include all of the information required for full annual financial statements. The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied in its most recent annual financial statements as at and for the year ended December 31, 2021. Results for the three and nine months ended September 30, 2022 are not necessarily indicative of future results. These unaudited condensed interim financial statements were reviewed by the audit committee and approved by the Board of Directors on November XX, 2022.

New accounting standard not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

3. Accounts receivable, prepaid expenses and other

Accounts receivable, prepaid expenses and other comprise the following:

	September 30, 2022	December 31, 2021
Prepaid expenses	\$ 17,775	\$ 13,481
Harmonized and goods and services tax receivable	681	2,072
	\$ 18,456	\$ 15,553

4. Investments

The Company holds investments in Birch Mountain Resources Ltd. of 120,200 as of September 30, 2022 (December 31, 2021 - 120,200) common shares, which had no market value.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

5. Exploration and evaluation assets

	September 30, 2022	December 31, 2021
Whitehorse Mining District, Yukon Territory - 22 claims (2020 - 22) (a)	\$ 1	\$ 1
Sudbury Mining District, Ontario (b)	1	1
Watson Lake Mining District, Yukon Territory - 11 claims (2020 -11) (c)	1	1
Wark Township, Ontario - 159 acres, patented mineral rights (2020 - 159) (d)	1	1
	\$ 4	\$ 4

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 molybdenum deposit, which has undergone an extensive drill program of approximately 21,000 meters undertaken by Amoco Canada Petroleum Company Ltd, reported a total inferred resources of 187.3 million tonnes grading 0.167% MoS₂ (using a 0.10% MoS₂ cutoff). The reported resources includes 21.3 million tonnes grading 0.293% MoS₂ (using a 0.25% cut-off) at the high-grade zone of the deposit. 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 (D.W. Asbury, 1983).

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.

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Notes to Condensed Interim Financial Statements
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5. Exploration and evaluation assets (continued)

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

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 were 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.

On October 19, 2020, Tintina Mines received the Class 3 Quartz Mining Land Use Permit approval for the Red Mountain Molybdenum project. The permit is valid until October 18, 2030 and allows the company to perform a variety of exploration activities, including drilling and site road building. The Land Use Permit for the project road access is still under assessment.

As at September 30, 2022 the Company has a security deposit of \$100,000 (December 31, 2021 - \$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 financial statements. No fieldwork was carried out during the nine months ended September 30, 2022.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements

September 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

5. Exploration and evaluation assets (continued)

(d) Wark Township, Ontario

The property consists of 159 acres (approximately 64 hectares) of patented mineral rights located in the Wark Township, northeastern Ontario. Access to the prospect is by the 655 route, approximately 21 km north of the City of Timmins. Based on remote sensing analysis, about 30% of the prospect corresponds to the Feldman Lake area. As at September 30, 2022, the mining rights are in good standing.

(e) Rand Malartic Royalty

The Company has a Net Smelter Royalty (NSR) on the Rand Malartic Project in Quebec with Canadian Malartic GP ("CMGP"). In accordance with the agreement, the Company is entitled to a 2.0% of gross proceeds less allowable deductions for the sale of minerals, whether processed on or off the Rand Malartic Property. Additionally, CMGP has the right to repurchase all of the Company's rights to the royalty for USD \$6M if the repurchase option is exercised at any time within the first two years of the Buy-Out Period, or USD \$7M if the repurchase option is exercised within the third year of the Buy-Out Period. The third year of the Buy-Out period for the Royalty started on March 27, 2021.

Effective March 17, 2022, and signed on March 25, 2022, CMGP exercised its buyout option to repurchase the 2% net smelter return royalty held by the Company over the Rand property for a total purchase price of \$7,000,000 (USD).

6. Grid Promissory Note

As at September 30, 2022, the Company has a \$12,071,485 (December 31, 2021 - \$12,071,485) a loan from its Significant Shareholder. 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"). This note is unsecured, does not bear interest and is 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.

7. 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 1.4% - 1.6% and an inflation factor of 0.8% - 2.4%. 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.

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

7. Site restoration provision (continued)

The following presents the Company's provision estimate activity:

	September 30, 2022	December 31, 2021
Opening balance	\$ 572,897	\$ 652,712
Accretion	6,102	10,574
Change in estimate (included in exploration expense)	-	(90,389)
Ending Balance	\$ 578,999	\$ 572,897

8. Common shares

- a) The Company is authorized to issue unlimited common shares without par value.
- b) Common shares issued

The Company did not have any share capital activity during the period ended September 30, 2022 and 2021.

9. Share options

The Company has a rolling 10% incentive stock option plan (the "Plan") under which options to purchase common shares of the Company may be granted to directors, officers, employees and consultants of the Company. The Plan was approved by the shareholders in January 2021. Under the Plan, the terms and conditions of each grant of options are determined by the Board of Directors. If there are no terms specified upon grant, options vest immediately on the grant date. The number of common shares subject to options granted under the Plan is limited to 10% of the issued and outstanding common shares of the Company and no one person may receive in excess of 5% of the outstanding common shares of the Company at the time of grant, without the disinterested shareholder approval. Stock options to any consultants and to persons conducting investor relation activity shall not exceed 2% of the outstanding common shares at the time of grant.

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, 2020, September 30, 2021		
December 31, 2021 & September 30, 2022	3,334,465	\$ 0.05

As at September 30, 2022, the following stock options were outstanding.

Number outstanding and exercisable	Expiry date	Remaining contractual life (years)	Weighted average exercise price (\$)
1,933,333	November 23, 2023	1.15	0.06
1,401,132	November 23, 2023	1.15	0.03
3,334,465		1.15	0.05

Tintina Mines Limited

Notes to Condensed Interim Financial Statements
September 30, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

10. (Income) Loss per share

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net (income) loss for the period	\$ (507,128)	\$ 35,673	\$ (9,457,600)	\$ 27,216
Weighted average outstanding - basic	45,904,932	45,904,932	45,904,932	45,904,932
Dilutive stock options	444,849	-	671,470	-
Weighted average outstanding - diluted	46,349,781	45,904,932	46,576,402	45,904,932
Net (income) loss per share:				
- basic	\$ (0.01)	\$ 0.00	\$ (0.21)	\$ 0.00
- diluted	\$ (0.01)	\$ 0.00	\$ (0.20)	\$ 0.00

Basic income per share is computed by dividing net income (the numerator) by the weighted average number of outstanding common shares for the period (the denominator).

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 and nine months ended September 30, 2022, Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. ("DSA"), together known as the "Marrelli Group" were paid \$13,375 and \$33,191 (three and nine months ended September 30, 2021 – \$8,922 and \$35,625, 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 Managing Director of Marrelli Support and also controls DSA;
- Bookkeeping and office support services;
- Filing services;
- Corporate secretarial services; and
- Director fees.

The Marrelli Group is also reimbursed for out of pocket expenses. As of September 30, 2022, the Marrelli Group was owed \$1,830 (December 31, 2021 - \$2,350). These amounts were included in accounts payable and accrued liabilities.

The Significant Shareholder also holds a Grid Promissory Note totaling \$12,071,485 (note 6) as at September 30, 2022 (December 31, 2021 - \$12,071,485). On October 15, 2019, the Significant Shareholder postponed the Grid Note for a period of 3 years.