

TINTINA MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared by:

TINTINA MINES LIMITED
The Canadian Venture Building
82 Richmond St. East
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, 2024. 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 consolidated financial statements of the Company for the fiscal years ended December 31, 2024 and 2023, 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 29, 2025, 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 the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. This MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward- looking Statements".

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or on SEDAR+ at www.sedarplus.ca.

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.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and the Significant Shareholder not being able to provide funding when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2025, will be consistent with the Company's current expectations.	Sufficient funds not being available; ongoing uncertainties related to 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 mineral properties in Canada and Chile, 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.

On August 13, 2024, the Company completed the acquisition of 73.75% of Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, and its registered office is Monseñor Nuncio Sótero Sanz 161, of. 1301, Santiago – Providencia, Chile.

The Company's core asset includes the Domeyko Sulfuros Project, located in the Atacama Region, Chile, and the Red Mountain and Watson Lake projects in Yukon, Canada. It also comprises additional exploration properties in Chile, including Soledad, Las Lolos, Amalia Norte, and El Volcán.

CORPORATE UPDATE

On February 6, 2024, the Company announced that it has entered into an agreement dated as of today's date with Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, to acquire a 65%-75% equity ownership interest in ABR for cash consideration in the amount of \$4,000,000 (USD). As described in greater detail below, ABR is a related party of the Company. The terms of the agreement are set out in a term sheet signed by both of the parties, and it is anticipated that a definitive agreement regarding the transaction will be negotiated and entered into in due course.

ABR owns approximately 22,819 hectares across five different properties in Chile, with the flagship property being the Domeyko Sulfuros project in Northern Chile. Management believes that this investment will enable the Company to gain a majority interest in the ABR portfolio which will also grant it access to high quality exploration projects located in a geographically favourable setting in Chile. It is anticipated that, as a result of the acquisition, the Company will hold between 65%-75% of the issued and outstanding share capital of ABR, with the exact percentage to be determined based on due diligence and exchange rates. As described below, this will be a related party transaction for the Company.

The funds provided as consideration for the acquisition are intended to be used primarily to finance exploration and technical studies at the Domeyko Sulfuros property in Chile. The immediate plan will be to conduct a comprehensive exploration of the primary sulfide mineralization at the Domeyko Sulfuros property, with the central objective of advancing the project towards a resource definition stage supported by reports generated in accordance with international standards.

In addition, the Company also has reached an agreement with its shareholder and sole creditor, Mr. Juan Enrique Rassmuss, to fully reorganize the Company's debt (currently in the amount of \$12,071,485 (CAD)). The proposed debt reorganization would take place through two processes. The first is a partial conversion through the issuance of the lower of (i) 252,382,833 new common shares of the Company and (ii) such number of common shares of the Company that would result in no less than 10% of the common shares of the Company being in the "public float" (as defined in the policies of the TSX Venture Exchange), at a price of \$0.03 per common share for an aggregate of up to \$7,571,485. The second component of the debt reorganization is the restructuring and reprofiling of the remaining debt (in the amount of approximately \$4,500,000) that is anticipated to enhance the investment profile of the Company mainly by eliminating the current shareholders' deficiency and suspending the on-demand condition for a period of two years. This will be a related party transaction for the Company and will only be completed subject to the approval of the investment in ABR.

Both of the transactions described above are subject to all necessary regulatory and other approvals, including but not limited to the approval of the TSX Venture Exchange and the approval of the shareholders of the Company.

On April 18, 2024, the Company announced that its annual general and special meeting of security holders will be held on June 26, 2024.

Further on June 17, 2024, the Company provided additional information in connection with the upcoming meeting of the shareholders of the Company on June 26, 2024, at which the shareholders will be asked to consider and approve two related transactions. These include: (i) an investment in Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, to acquire a 65%-75% equity ownership interest in ABR for cash consideration in the amount of \$4,000,000 (USD); and (ii) a proposed reorganization of the Company's existing debt (currently in the amount of \$12,071,485 (CAD)) with its shareholder and sole creditor, Mr. Juan Enrique Rassmuss through: (i) the issuance of up to the lower of (a) 126,191,416 common shares in the capital of the Company (on a post-consolidation basis, as described below) and (b) such number of common shares that would result in no less than 10% of the common shares being in the "public float" (as defined in the policies of the TSXV), at an issuance price of \$0.06 per common share (on a post-consolidation basis, as described below) in satisfaction of up to \$7,571,485 of outstanding debt; and (ii) the conversion of the remaining debt in the amount of \$4,500,000 into a long-term obligation with no fixed maturity, bearing interest at a rate of 7% per annum and payable on demand, subject to the condition that Mr. Rassmuss may not demand repayment for a period of two years.

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On June 26, 2024, the Company held its annual general and special meeting, all matters proposed were approved by the shareholders.

On August 8, 2024 the Company announced that the board of directors passed a resolution to proceed with a consolidation of common shares of the Company on the basis of two (2) pre-consolidated shares for one (1) post consolidated share. The effective date of the share consolidation is August 13, 2024, and a total of 45,904,932 pre-consolidation common shares will become 22,952,841 post consolidation common shares.

On August 13, 2024, the Company completed the share consolidation of its issued and outstanding common shares previously disclosed in the August 8, 2024 press release.

On August 13, 2024 the Company completed of two related transactions, both of which received the approval of the shareholders of the Company at a shareholders' meeting held on June 26, 2024:

- i. an investment in Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, to acquire a 73.75% equity ownership interest in ABR for cash consideration in the amount of \$4,000,000 (USD); and
- ii. a proposed reorganization of the Company's debt (previously in the amount of \$12,071,485 (CAD)) with its shareholder and sole creditor, Mr. Juan Enrique Rassmuss through: (a) the issuance of 126,191,416 common shares in the capital of the Company (on a post-consolidation basis) at an issuance price of \$0.06 per common share in satisfaction of up to \$7,571,485 of outstanding debt; and (b) the conversion of the remaining debt in the amount of \$4,500,000 into a long-term obligation with no fixed maturity, bearing interest at a rate of 7% per annum and payable on demand, subject to the condition that Mr. Rassmuss may not demand repayment for a period of two years. Mr. Rassmuss acquired a total of 126,191,410 Shares, which represents 84.61% of the outstanding Shares. Prior to the completion of the Transaction, Mr. Rassmuss owned 6,923,422 Shares and accordingly, the acquisition represents an increase in Mr. Rassmuss' ownership from 30.16% to 89.25% of the outstanding Shares.

On October 18, 2024, the Company announced that Mr. Ricardo Landeta, for personal reasons, has presented his resignation as Director, effective October 18, 2024. The Company also announced the appointment of Mr. Cesar Garrido as Director with effect from October 18, 2024. The Company also announced the grant of 2,550,000 expiring October 18, 2029 with an exercise price of \$0.11 per share to directors, officers and consultants of the Corporation. The Options are subject to vesting provisions in accordance with the Stock Option Plan.

On November 12, 2024, the Company announced it has engaged SRK Consulting Chile SpA to prepare an updated National Instrument 43-101 technical report for the Domeyko Sulfuros Project, Chile. This report will include the first mineral resource estimate for the project, and it is expected to be delivered by the end of December, 2024.

EVENTS SUBSEQUENT TO DECEMBER 31, 2024

On January 23, 2025, the Company announced that it has filed an initial Mineral Resource Estimate ("MRE") titled "NI 43-101 Independent Technical Report, Mineral Resource Estimate for the Domeyko Sulfuros Project, Atacama Region, Chile".

On February 26, 2025, the Company announced that Juan Enrique Rassmuss, who is a director of the Company, has been appointed as Interim Chief Executive Officer ("CEO") to replace Mr. Eugenio Ferrari, CEO who is on medical leave.

On March 31, 2025, the Company announced that Mr. Cesar Garrido, for personal reasons, has tendered his resignation as Director of the Company, effective March 28th, 2025.

MINERAL PROPERTIES

On August 2024, the Company completed the acquisition of 73.25% of Andean Belt Resources SpA, incorporating the following properties in the Tintina Mines portfolio: Domeyko Sulfuros, Amalia Norte, Soledad, las Lolos and El Volcan.

Domeyko Sulfuros Project

The Domeyko Sulfuros Project is an exploration property located in the Atacama Region of northern Chile, approximately 150 kilometers north of La Serena and 54 kilometers south of Vallenar. The project covers 75 mining concessions, spanning 10,056 hectares within the Dos Amigos mining district.

The primary focus of the project is to explore Cu-Au porphyry targets, with an emphasis on delineating primary Cu-Au resources.

Strategically located 53 kilometers south of Vallenar, the property benefits from excellent accessibility, being just 60 kilometers from the Pacific coast and less than one kilometer from the Pan-American Highway, adjacent to the town of Domeyko. This advantageous location offers significant logistical benefits, including access to key infrastructure such as electrical power, water, and logistical support, in addition to its low-altitude setting, which provides operational advantages.

From 1997 to 2015, the Dos Amigos target's enrichment blanket was mined through open-pit operations. During this time, approximately 12 million tonnes of ore, with copper grades exceeding 0.85% (primarily secondary sulfides), were extracted and processed using heap leaching and solvent extraction-electrowinning (SX/EW) methods at an on-site facility.

The current focus of the Domeyko Sulfuros project is to assess the copper-gold (Cu-Au) porphyry potential, with an emphasis on delineating primary Cu-Au resources.

In 2018 and 2019, CEMIN conducted geological mapping, geochemical rock sampling, and 11,018 meters of drilling, comprising 140 holes. The goal was to identify new oxide and secondary sulfide copper resources to support the reopening of the Dos Amigos plant. During this period, two deep holes were drilled to assess the continuity of copper and gold mineralization at depth, reaching 450.60 meters and 518.85 meters, respectively.

Between 2021 and 2023, the company completed a diamond drilling program consisting of seven holes, totaling 4,413 meters. Drilling results from the 2018-2019 and 2021-2022 campaigns confirmed copper and gold grades within a quartz-diorite porphyry system, validating the continuity of hypogene sulfide mineralization to a depth of approximately 650 meters from the drill collars.

In 2023, Andean Belt Resources acquired the mineral rights of the Domeyko Sulfuros project. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile-based mining exploration company, acquiring a 73.75% equity stake for a cash consideration of \$4,000,000 USD.

In 2024, Tintina completed an NI 43-101 Independent Technical Report for the Domeyko Sulfuros Project, providing a comprehensive overview of the property's technical characteristics. The project work plan includes delivering a comprehensive and updated NI 43-101 technical report by December 2024. Achieving this milestone will significantly advance the project's development and provide a solid foundation for future exploration activities.

Amalia Norte Property

The Amalia Norte property is a polymetallic vein system located within the Chilean Iron Belt, approximately 130 kilometers northeast of La Serena and 138 kilometers southwest of Vallenar. The property spans 53 concessions, covering 8,348 hectares.

In 2023, Andean Belt Resources acquired the mineral rights of the Amalia Norte property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

Previous exploration by CEMIN at the Amalia Norte property includes geological mapping, surface sampling, limited geophysics, and 32 drill holes totaling 3,172.90 meters. Notable results include: 7.10m @ 14.50 g/t Au, 1.60% Cu; 6.20m @ 1.90% Cu; and 6.20m @ 1.90 g/t Au, 14.70 g/t Ag.

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Although a comprehensive survey of the entire property has not been conducted, the results from the initial exploration indicate significant potential for polymetallic veins rich in copper (Cu) and gold (Au).

The next phase of exploration, planned for 2025, will include detailed geological and geochemical sampling at the main targets.

Soledad Property

The Soledad property is an advanced-stage, high-sulfidation epithermal gold-silver deposit located within the world-class Paleocene-Lower Eocene Metallogenic Belt of northern Chile, 183 km southeast of Antofagasta. The project encompasses 31 exploitation concessions over 81 hectares in the Guanaco Mining District, III Region of Atacama.

In 2023, Andean Belt Resources acquired the mineral rights of the Soledad property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

The property has a history of unsystematic exploration and exploitation of high-grade gold and silver veins. Gold mineralization was first discovered in the Guanaco mining district in 1878 by local prospectors, leading to artisanal-scale operations. By 1890, over 200 underground mines were developed to exploit high-grade veins, averaging 160–180 g/t Au. Gold production continued until 1928 when low gold prices led to mine closures.

From 1939 to 1986, both private and public companies resumed exploration and mining of high-grade Au veins. In the 1970s, CEMIN acquired the Soledad claims and developed the underground Soledad Mine to exploit high-grade Au veins, supported by a 15,000-ton capacity processing plant. Operations ceased in 2003.

In 1979, approximately 800 meters of diamond drilling was completed in the Eureka-Palermo sector, northeast of the property, with results such as 3m @ 2.5 g/t Au and 27 g/t Ag. Additional drilling by CEMIN between 1996 and 1998 confirmed the presence of Au and Ag in the property's main veins.

Las Lolos Prospect

The Las Lolos prospect, part of the Andean Belt portfolio, comprises four exploitation concessions spanning 800 hectares. This low-sulfidation epithermal gold-silver project is located within the renowned Paleocene-Lower Eocene metallogenic belt in northern Chile, approximately 187 km southeast of Antofagasta and 4 km east of Yamana's El Peñón gold-silver mine complex.

In 2023, Andean Belt Resources acquired the mineral rights of the Las Lolos property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

Although a comprehensive property survey has not yet been conducted, initial reconnaissance indicates several similarities to El Peñón, including mineralization characteristics, structural controls, host rock composition, and other geological features. These parallels highlight the potential of Las Lolos for Au-Ag mineralization. The next recommended phase of exploration for Las Lolos should include detailed geological and structural mapping, and geochemical sampling. A detailed assessment of the property is scheduled for 2025.

El Volcán Prospect

Andean Belt's El Volcán property is an early-stage exploration prospect with potential for copper (Cu) vein mineralization and the possibility of a porphyry Cu-Au system at depth. Strategically located about 80 kilometers southeast of Santiago, the project comprises 22 concessions totaling 5,091 hectares.

In 2023, Andean Belt Resources acquired the mineral rights of the El Volcán property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

El Volcán represents a largely underexplored opportunity requiring further exploration to validate exploration potential. Detailed exploration work is planned for completion in 2025.

Whitehorse Mining District Property: Red Mountain Project

The Geological Survey of Canada first identified the mineralized area in 1936. From 1966 to 1967, Boswell River Mines conducted geological, geochemical, and geophysical surveys, revealing several anomalies. In 1969, they drilled 16 holes totaling 3,126 meters, identifying low-grade molybdenum ore bodies with up to 0.084% Mo. Between 1971 and 1975, further geological mapping was completed, and in 1975, the property was sold to Tintina Silver Mines Limited.

Between 1977 and 1982, the property was leased with a purchase option, culminating in a 50/50 joint venture between Amoco and Tintina. During this time, detailed geological mapping, topographic surveys, metallurgical tests, petrographic analyses, and 45 drill holes totaling 23,590 meters were completed. The work identified an elongated molybdenum mineralized zone measuring 1,050 m (NW-trending major axis) by 450 m and extending to a depth of 1,150 m. Amoco Petroleum reported non-compliant NI 43-101 inferred resources of 187.3 million tonnes grading 0.167% MoS₂ (0.10% cut-off), including a high-grade core of 21.3 million tonnes at 0.293% MoS₂ (0.25% cut-off).

Between 2011 and 2013, work included constructing a 64 km access road to Red Mountain (\$5 million) and conducting geotechnical, hydrogeological, and geological drilling (2,800 meters) along with surface environmental studies to support permitting for advanced underground exploration (\$3.3 million).

In 2014, no significant field activities occurred due to declining commodity prices. However, drill cores from 2012 were sent to Aurora Geosciences in Whitehorse, Yukon, for analysis. Results from two confirmation drill holes, consistent with historical data, revealed higher molybdenum concentrations at depth.

On March 20, 2017, certain Red Mountain claims in Yukon were not renewed due to an error in the renewal process. These claims, deemed non-material as they did not cover known mineralized areas, were ultimately lost despite management's reinstatement efforts. As a result, the mining land use permit for road access to the main claims became invalid. Under the permit terms, the Company was required to remediate the road, camp sites, trails, secondary roads, drill pads, and other disturbances.

On August 14, 2017, Tintina requested an extension of its Land Use Permit to maintain road access through third-party claims. On August 23, 2017, the Land Use Manager from Yukon's Energy, Mines, and Resources department approved an amendment, including the portion of Red Mountain Road now within third-party claims. This allowed Tintina to retain road access and continue exploration activities at the Red Mountain Project.

In Q2 2020, the Red Mountain Molybdenum Project advanced through the Yukon Environmental and Socio-Economic Assessment Board's review for continued exploration and road maintenance. The Land Use Permit and Class 3 Yukon Quartz Mining Land Use Permit expired on May 29 and June 7, 2020, respectively. However, Yukon Government policy exempts projects actively undergoing permit renewal from immediate reclamation and closure obligations. As a result, the risk of incurring reclamation and closure costs for the expired permits is considered low.

On August 6, 2020, the Yukon Environmental and Socio-Economic Assessment Board completed its review and issued an Evaluation Report recommending the Project proceed with specified terms and conditions under s. 56(1)(b) of the Yukon Environmental and Socio-economic Assessment Act. The Yukon Government had 30 days to respond by accepting, rejecting, or modifying the terms and issuing a Decision Document, followed by a 14-day consultation period with affected First Nations.

In 2018, the Company deposited \$100,000 with the Yukon Department of Energy, Mines, and Resources for future land remediation.

On October 19, 2020, Tintina Mines received approval for the Class 3 Quartz Mining Land Use Permit for the Red Mountain Molybdenum Project, valid until October 18, 2030, allowing exploration activities such as drilling and road building. The Land Use Permit for project road access remains under review.

In 2020, Carl Schulze, P.Geo with Aurora Geosciences Ltd., completed a desktop study summarizing the history, geological and mineralogical settings, deposit status, metallurgy and a Preliminary Economic Assessment of the Red Mountain molybdenum project located in south-central Yukon. No fieldwork was carried out from January 1, 2024 to the date of this MDA.

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

Management is continuously monitoring the molybdenum market and the exploration activity in Central Yukon in order to identify potential business opportunities for explore and development of the Red Mountain Project.

Watson Lake Exploration Project

The Watson Lake Project is located 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.

No fieldwork was carried out from January 1, 2024 to the date of this MDA.

Sudbury Mining District, Ontario

This property consists of 500 acres (about 200 hectares) of mining and surface rights, purchased in November 1978 in the Mining District of Sudbury West in the Township of May. Access to the prospect is by the TransCanada highway, approximately 87 km west of the City of Sudbury. Exador Resources Inc. holds a 10% net profit royalty from any future mineral production from the property. The Company's management is currently assessing the property's mining potential in alignment with the Tintina Business plan, with further actions to be determined based on the outcomes of this evaluation.

Wark Township, Ontario

The 159-acre (64-hectare) property, located in Wark Township, northeastern Ontario, is situated approximately 21 km north of Timmins and is accessible via Route 655. Approximately 30% of the property encompasses the Feldman Lake area. The Company's management is currently assessing the property's mining potential in alignment with the Tintina Business plan, with further actions to be determined based on the outcomes of this evaluation.

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.

- Global gold and base metal prices
- Demand for gold and base metals and the ability to explore for gold and base metals
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding;
- Community and social engagement; and
- Environmental permitting and regulatory compliance.

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.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2024, 2023 and 2022.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Net income (loss)	2,614,437	(311,780)	9,132,845
Net comprehensive income (loss)	2,517,840	(311,780)	9,132,845
Net comprehensive income (loss) per share (basic and diluted)	0.04	(0.01)	0.20
Total assets	14,673,720	9,576,605	9,676,616

- The net income for the year ended December 31, 2024, consisted primarily of (i) gain on acquisition of andean belt resources of \$1,759,890, (ii) interest income of \$514,098, (iii) unrealized foreign exchange gain of \$915,989, (iv) change in site restoration provision estimate of \$406,178, offset by (v) legal and professional fees of \$422,628, (vi) rent of \$50,698; (vii) insurance of \$24,688; accretion of \$33,947, (viii) interest expense of \$120,822, (ix) share based compensation of \$53,733, and (x) listing and compliance costs of \$121,486.
- The net loss for the year ended December 31, 2023, consisted primarily of (i) unrealized foreign exchange loss of \$194,209, (ii) change in site restoration provision estimate of \$178,990, (iii) legal and professional fees of \$80,000, (iv) rent of \$28,985; (v) insurance of \$24,208; accretion of \$25,715, (vi) insurance of \$24,208; and (vii) offset by interest income of \$255,150.
- The net income for the year ended December 31, 2022, consisted primarily of (i) sale of net smelter royalty of \$8,751,400; (ii) unrealized foreign exchange gain of \$735,788; offset by (iii) fair market value gain on the site restoration provision of \$198,233; (iv) legal and professional fees of \$54,127; (v) rent of \$19,322; (vi) insurance of \$22,345; and (vii) listing and compliance costs of \$30,573.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Total Revenue from exploration activities (\$)	Profit and (Loss)		Total Assets (\$)
		Total (\$)	Per Share (\$) ⁽¹⁾⁽²⁾	
December 31, 2024	-	874,389	0.00	14,673,720
September 30, 2024	-	1,503,099	0.02	14,059,684
June 30, 2024	-	(20,994)	(0.00)	9,852,031
March 31, 2024	-	257,943	0.01	9,901,630
December 31, 2023	-	(86,958)	(0.00)	9,576,605
September 30, 2023	-	(42,937)	(0.00)	9,466,547
June 30, 2023	-	(127,216)	(0.01)	9,507,588
March 31, 2023	-	(54,669)	(0.00)	9,635,904

(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

DISCUSSION OF OPERATIONS

Year ended December 31, 2024, compared with year ended December 31, 2023

	For the year ended December 31,		Variance	Comments
	2024	2023		
Foreign exchange (gain) loss	\$ (915,989)	\$ 194,209	\$(1,110,198)	Foreign exchange changed significantly during the period as a result of changes in the US dollar against the Canadian dollar, Chilean peso and the amount of US dollar held during the years.
Interest income	(514,098)	(255,150)	(258,948)	The Company GIC's were locked into higher interest rates compared to the prior year.
Interest expense	120,822	-	120,822	Interest expense relates to the Grid promissory note which was renegotiated this year.
Legal and professional fees	422,628	80,000	342,628	The increase was due to fees charged by the CEO, and legal fees in relation to the agreement with ABR.
Listing and compliance costs	121,486	15,495	105,991	The increase was due to fees incurred in relation to the closing of ABR.
Site restoration provision	(406,178)	178,990	(585,168)	Due to significant changes in inflation and discount rates, the Company revalued it's site restoration provision.
Share based compensation	53,733	-	53,733	During the current year the Company granted stock options, no stock options were granted in the prior year.
Acquisition of Andean Belt Resources	(1,759,890)	-	(1,759,890)	During the year the Company closed the acquisition of ABR.
Other expenses and revenues	263,049	98,236	164,813	Non-significant variances in other expenses and revenues items.
Total (income) loss	\$ (2,614,437)	\$ 311,780	\$(2,926,217)	

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Three months ended December 31, 2024, compared with three months ended December 31, 2023

	For the three month ended December 31,		Variance	Comments
	2024	2023		
Foreign exchange (gain) loss	\$ (846,285)	\$ (20,019)	\$ (826,266)	Foreign exchange changed significantly during the year as a result of changes in the US dollar against the Canadian dollar, Chilean peso and the amount of US dollar held during the years.
Interest expense	120,822	-	120,822	Interest expense relates to the Grid promissory note which was renegotiated this year.
Legal and professional fees	242,353	42,742	199,611	The increase was due to fees charged by the CEO, and legal fees in relation to the agreement with ABR.
Site restoration provision	(406,178)	178,990	(585,168)	Due to significant changes in inflation and discount rates, the Company revalued it's site restoration provision.
Share based compensation	53,733	-	53,733	During the current year the Company granted stock options, no stock options were granted in the prior period.
Other expenses and revenues	(38,834)	(114,755)	75,921	Non-significant variances in other expenses and revenues items.
Total (income) loss	\$ (874,389)	\$ 86,958	\$ (961,347)	

FINANCIAL HIGHLIGHTS

Cash Flows

At December 31, 2024, the Corporation had cash and cash equivalents of \$10,242,993, an increase in cash of \$779,074 from the December 31, 2023 cash balance of \$9,463,919. Operating activities were affected by non-cash items of \$2,054,163 and a net change in non-cash working capital balances of \$363,643. The change in non-cash items was due to acquisition of Andean Belt Resources SpA of \$1,759,890, site restoration provision of \$406,178, foreign exchange of \$96,597 offset by accretion of \$33,947, accrued interest expense of \$120,822, and share based compensation of \$53,733.

The change in non-cash working capital balances was comprised of an increase in accounts receivable, prepaid expenses and other of \$4,620, and by an increase in accounts payable and accrued liabilities of \$196,631. As of December 31, 2024 cash balance of \$10,242,993.

Liquidity and Financial Position

On August 13, 2024, the Company completed a debt reorganization with the holder of the Grid Note, whereby (i) \$7,571,485 of the debt was settled through the issuance of 126,191,410 common shares of the Company, and (ii) the remaining \$4,500,000, will remaining outstanding with an interest rate of 7% per annum, payable semi-annually, however the holder of the Grid note may not demand repayment of such amount for a period of two years from the date of this Agreement.

As at December 31, 2024, the Company had a working capital surplus of working capital surplus of \$10,010,554 (December 31, 2023 - deficiency of 2,647,576).

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The Company had net comprehensive income of \$2,517,840 during the year ended December 31, 2024 (year ended December 31, 2023 – net loss of \$311,780) and has yet to achieve profitable operations from exploration activities, thereby accumulating a deficit of \$12,441,444 (December 31, 2023 - \$15,055,881). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company may 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 2025 exploration campaign is estimated amount of \$2 million and is fully funded. The Company plans to conduct a preliminary economic assessment, which includes approximately 6,000m of diamantine drilling plus chemical analysis, geometallurgical & geomechanical studies mainly to recategorize resources and potentially validate additional targets.

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.

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:

The Company paid \$182,827 for the year ended December 31, 2024 (year ended December 31, 2024 - \$16,876) to the Chief Executive Officer and director of the Company for consulting services. As of December 31, 2024, the Chief Executive Officer and director was owed \$137,483 (December 31, 2023 - \$16,876). These amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2024, the Company paid professional fees of \$56,420 (year ended December 31, 2024 – \$36,485) for: (i) Mr. Jing Peng to act as CFO of the Company, (ii) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act a director of the Company, (iii) bookkeeping services, (iv) filing services (v) corporate secretarial services and (vi) transfer agent services. The Marrelli Group was owed \$4,318 (December 31, 2023 - \$1,505) and these amounts were included in amounts payable and accrued liabilities.

The Significant Shareholder also holds the Grid Promissory Note totaling \$4,620,822 as at December 31, 2024 (December 31, 2023 - \$12,071,485), which is payable starting on August 13, 2026 (December 31, 2023 - payable on demand).

On October 18, 2024, the Company granted stock options to an officer and directors of the Company for the purchase of a total of 2,550,000 common shares.

CHANGE IN ACCOUNTING POLICIES

New accounting standard 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.

The Company adopted this amendment on January 1, 2024, there was no material impact on the consolidated financial statements.

New accounting standard not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2025 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its consolidated financial statements and will adopt these pronouncements as of their effective date.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 149,143,891 common shares, has 2,550,000 stock options which expire on October 18, 2029 with an exercise price of \$0.11, and has no warrants outstanding.

GRID PROMISSORY NOTES

As at December 31, 2024, the Company has \$4,620,822 (December 31, 2023 - \$12,071,485) a loan from its Significant Shareholder. On August 13, 2024, the Company completed a debt reorganization with the holder of the Grid Note, whereby (i) \$7,571,485 of the debt was settled through the issuance of 126,191,410 common shares of the Company, and (ii) the remaining \$4,500,000, will remaining outstanding with an interest rate of 7% per annum, payable semi-annually, however the holder of the Grid note may not demand repayment of such amount for a period of two years from the date of this Agreement.

OUTLOOK

Management believes the Company will need to raise capital if an opportunity arises to conduct exploration expenses for its properties. Although the Company has been successful in raising funds to date from a Significant Shareholder, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company, to continue operations.

The junior resource sector continues to face significant challenges in securing financing to sustain ongoing projects.

Broader macroeconomic risks, such as escalating trade tensions with the United States, may further strain the Canadian and Chilean economy. The imposition of reciprocal import tariffs tends to be inflationary, potentially increasing operating costs across the board. Management, together with the Board of Directors, continues to monitor these developments and assess their potential impact on the Company's operations.

The recent rise in inflation has increased key operating costs, including service provider fees, legal and audit expenses, and the costs associated with maintaining reporting issuer status. Although the Company is actively working to manage and mitigate these expenses, inflationary pressures continue to pose a financial challenge.

Given these conditions, investment in the junior resource sector has become increasingly constrained. Commodity prices, including those for copper-gold and other metals, remain highly volatile and may experience declines. The Company remains prudent in navigating these market dynamics and is adjusting its operations and expenditures accordingly. For additional information, see "Risk Factors."

Under more stable market conditions, positive project results are expected to enhance the Company's ability to attract the funding required to pursue its growth initiatives.

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 3.45% (2023 - 3.3%) and an inflation factor of 1.86% (2023 - 7.24%). 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 2031 and 2067, 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.

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.

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

	Year ended December 31, 2024	Year ended December 31, 2023
Fair value through profit and loss ⁽¹⁾	\$ 10,242,993	\$ 9,463,919
Financial liabilities - amortized cost ⁽²⁾	\$ 4,870,145	\$ 12,124,177

1. Includes cash.

2. 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, 2024, 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, 2024 of \$10,242,993 (December 31, 2023 - \$9,463,919) held with a large Canadian, and Chilean financial institutions. 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, 2024, the Company's liabilities were comprised of accounts payable and accrued liabilities of \$249,323, which have a maturity of less than one year, and promissory notes of \$4,620,822, which is due on August 13, 2026. As at December 31, 2024, the Company had cash of \$10,242,993 to settle current liabilities. 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.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, and Chile and a portion of its cash, investments and accounts payable are in United States dollars and Chilean pesos. A significant change in the currency exchange rates between the United States dollar and Chilean pesos relative to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The effect on earnings before tax of a 10% strengthening or weakening of the CAD exchange rate at the balance sheet date for financial instruments denominated in USD and Chilean pesos, with all other variables held constant, is approximately \$809,848 (December 31, 2023 - \$937,483).

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 consolidated 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 consolidated 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 consolidated 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.

RISK FACTORS

Exploration Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada and Chile. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short- to medium-term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of mineralization-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct, complete and install mining and processing facilities on those properties that are actually mined and developed.

No History of Profitability

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. There is no guarantee that the Company will be able to obtain all required permits for all stages of exploration and/or mine development, construction and exploitation, if required in the future.

Compliance Costs

The Company is subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the exploration of its mineral properties. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail exploration and future production or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

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The officers and directors of the Company rely, to a great extent, on the Company's legal counsel and local consultants and advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. Despite these resources, the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the operational activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Any of the foregoing may have a material adverse effect on the Company or the exploration of its mineral properties.

Environmental Protection

The mining industry is subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal, and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and potentially development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company, or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in countries in which the Company does business.

Economic Conditions for Mining

Global financial markets are experiencing extreme volatility as a result of the Ukraine-Russia conflict, Israel- Palestine conflict, inflation and interest rate increases. As the conflicts in Ukraine and the Israel-Palestine continue to develop, the Company's business could be materially adversely affected by commodity price changes and supply-chain disruptions. Oil and gas prices have increased rapidly due to the ongoing conflict and the escalating sanctions threatened or imposed by several nations against Russia and Russian oil and gas exports have added to global uncertainty. Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. Financial institutions and large corporations may be forced into bankruptcy or need to be rescued by government authorities. Access to financing may also be negatively impacted by future liquidity crises throughout the world. These factors may impact the Company's ability to obtain equity or debt financing and, where available, to obtain such financing on terms favorable to the Company. Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations and planned growth and the trading price of the securities of the Company may be adversely affected. The Company assesses the carrying values of its mineral properties on a quarterly basis.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration, mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favorable financing terms. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant commodity price after the Company commits to complete an acquisition on certain terms; the quality of any mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. The attention required from the Company's management team may detract from the Company's day-to-day operations. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations and financial condition.

Future acquisitions by the Company may be completed through the issuance of equity, in which case the interests of shareholders in the net assets of the Company may be diluted.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as the outbreak of the COVID-19. The international response to the spread of COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, stay-at-home orders, global stock market volatility, disruptions in supply chains, a reduction in consumer activity and increased volatility of commodity prices. Such public health crises can result in operating, supply chain and project delays and disruptions, unavailability of parts and supplies, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

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The Company may experience business interruptions, including suspended or reduced operations at the Company's operations, expenses and delays, relating to such events outside of the Company's control, which could have a material adverse impact on its business, operating results, financial condition and the market for its securities. The Company's exposure to such public health crises also includes risks to employee health and safety. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place our workforce and ongoing operations at risk.

Nature and Climatic Condition Risk

The Company and the mining industry as a whole face geotechnical challenges, which could adversely impact the Company's profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as seismic activity, severe weather and considerable rainfall, which may lead to periodic floods, mudslides and wall instability, which could potentially result in slippage of material or a tailings dam failure. Geotechnical failures could result in limited or restricted access to mineral properties, suspension of operations, government investigations, increased monitoring costs and other impacts including financial liability, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Infrastructure

Mining activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary for its current or future operations at any particular property. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Foreign Operations and Political Risk

The Company holds mining exploration properties in Chile and in Canada, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in these countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favor or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on exploration, production, price controls, export controls, currency remittance, importation of parts and supplies, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

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Management's Discussion and Analysis
Year Ended December 31, 2024
Dated - April 29, 2025

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration and, potentially, future development and production initiatives (if applicable) in these countries.

The Company continues to monitor developments and policies in all the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however they cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Competition

The mining industry is intensely competitive in all phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the potential future development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the Company's current and future operations or future exploration or development. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities, and may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude further exploration on, the Company's properties or may require the Company to enter into agreements with such groups or local governments with respect to the Company's properties, in some cases, causing increased cost and considerable delays to the advancement of such properties. Further, publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Litigation Affecting the Company and its Mineral Properties

From time to time, the Company may be the subject of litigation. Claims under such litigation may be material. The types of claims the Company may face include, without limitation, claims for breach of contract, environmental damage, negligence, product liability, tax, and employment matters. Potential litigation may also arise on a mineral property on which the Company has an interest (for example, litigation with the original property owners or neighboring property owners).

The results of litigation cannot be predicted with certainty but may materially impact the Company's financial condition or results of operations. The Company may also be subject to adverse publicity related to such claims, regardless of whether the Company is ultimately found responsible. In addition, the Company may be required to incur significant expenses or devote significant resources defending any such litigation.

Foreign Subsidiary

The Company that conducts some of its operations through a foreign subsidiary. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiary could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Reliance on Local Advisors and Consultants in Foreign Jurisdictions

The Company holds exploration properties in Chile. The legal and regulatory requirements in Chile with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Company's board of directors who have previous experience working and conducting business in this country in order to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

Taxation in Multiple Jurisdictions

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Income tax provisions and income tax filing positions require estimates and interpretations of income tax rules and regulations of the various jurisdictions in which the Company operates and judgments as to their interpretation and application to the Company's specific situation. The Company's business and operations of the business and operations of its subsidiaries is complex, and the Company has undertaken acquisitions and other material transactions. The computation of income taxes payable as a result of these transactions involves many complex factors as well as the Company's interpretation of, and compliance with, relevant tax legislation and regulations. While the Company's management believes that the provision for income tax is appropriate and in accordance with IFRS and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities, which may challenge the Company's interpretation of the applicable tax legislation and regulations. Any review or adjustment may have a material adverse effect on the Company's financial condition.

The introduction of new tax laws, tax reforms, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in the jurisdictions in which the Company and its subsidiary are located, or to which shipments of products are made, could result in an increase in the Company's taxes payable, or other governmental charges, interest and penalties, duties or impositions. No assurance can be given that new tax laws, tax reforms, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation, interest and penalties, or which could otherwise have a material adverse effect on the Company; including any international tariffs.

Dilution

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share.

Enforcement of Legal Rights

The Company has a material subsidiary organized under the laws of Chile, and certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Dependence on Management and Key Personnel

The success of the Company in the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on the Company's business, and the Company would need to devote substantial resources to finding replacements.

Competition for qualified and experienced personnel in mining industry is generally intense, and the Company relies heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact the Company's operations.

Lack of Dividends

The Company has never declared or paid any dividends on its common shares. The Company intends, for the foreseeable future, to retain its future earnings, if any, to finance its exploration activities. The payment of future dividends, if any, will be reviewed periodically by the Board of Directors of the Company and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund the Company's exploration activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Information Systems and Cyber Security

Our operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Control of Common Shares

Juan Enrique Rasmuss, an officer and director of the Company, holds approximately 89% of the issued and outstanding common shares of the Company. The Company's shareholders nominate and elect the Board, which generally has the ability to control the acquisition or disposition of the Company's assets, and the future issuance of its common shares or other securities. Accordingly, for any matters with respect to which a majority vote of the common shares is required by law, Mr. Rasmuss may have the ability to control such matters. Because Mr. Rasmuss controls a substantial portion of the Company's common shares, investors may find it difficult or impossible to replace the Company's directors if they disagree with the way the Company's business is being operated. Further, Mr. Rasmuss may significantly influence matters to be voted on and his interests may differ from, or be adverse to, the interests of the Company's other shareholders.