
Tintina Mines Limited
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tintina Mines Limited

Opinion

We have audited the consolidated financial statements of Tintina Mines Limited (the “Company”), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of (income) loss and comprehensive (income) loss, changes in shareholders’ equity (deficiency) and cash flows, for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had a deficit of \$12,441,444 as at December 31, 2024 (2023 - \$12,441,444). As stated in Note 1, this event or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated to our auditor's report.

Business combination as described in Note 5.

In August 2024, the company acquired a 73.75% equity stake in Andean Belt Resources SpA ("ABR")

We consider audit and accounting of this acquisition to be a key audit matters since this is the significant transaction during the year that require significant management judgement regarding:

- Allocation of the purchase price to assets and liabilities acquired and adjustments to align accounting policies of newly acquired entity with the Company.
- Fair valuation of assets and liabilities acquired,
- Identification of assets acquired through the business combination.
- Accounts and disclosures in the financial statements.

How the above matter was addressed in our audit:

- We read the share purchase agreement pertaining to the acquisition of ABR, with a view to identify the specific clauses impacting the determination and recognition of the purchase price.
- We assessed the effectiveness of internal controls relating to business acquisition accounting
- We read valuation reports prepared by management with the help of external help for purchase price allocation (PPA) of consideration paid for this acquisition. We tested identification and fair valuation of acquired assets and liabilities based on discussion with management and understanding of business.
- We understood the commercial prospects of the assets/projects acquired.
- We assessed the adequacy of the related disclosures in Note 5 to the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement

of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Toronto, Ontario
April 29, 2025

Stern & Lovrics LLP

Chartered Professional Accountants
Licensed Public Accountants

Tintina Mines Limited

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 10,242,993	\$ 9,463,919
Accounts receivable, prepaid expenses and other	16,884	12,682
Current assets	10,259,877	9,476,601
Non-current assets		
Security deposit (note 3(b))	100,000	100,000
Exploration and evaluation assets (note 3)	4,313,843	4
Total non-current assets	4,413,843	100,004
Total assets	\$ 14,673,720	\$ 9,576,605
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 249,323	\$ 52,692
Grid promissory note (note 5)	-	12,071,485
Total current liabilities	249,323	12,124,177
Non-current liabilities		
Site restoration provision (note 6)	611,739	983,970
Grid promissory note (note 5)	4,620,822	-
Total non-current liabilities	5,232,561	983,970
Total liabilities	5,481,884	13,108,147
Shareholders' equity (deficiency)		
Common shares (note 7)	18,130,938	10,559,453
Contributed surplus	1,018,619	964,886
Deficit	(12,441,444)	(15,055,881)
Accumulated other comprehensive loss	(96,597)	-
Non-controlling interest	2,580,320	-
Total shareholders' equity (deficiency)	9,191,836	(3,531,542)
Total liabilities and shareholders' equity (deficiency)	\$ 14,673,720	\$ 9,576,605

Nature of operations and going concern (note 1)
Subsequent event (note 15)

Approved by the Board of Directors:

Director: Eugenio Ferrari _____

Director: Carmelo Marrelli _____

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

Tintina Mines Limited

Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss (Expressed in Canadian Dollars)

	Years Ended December 31,	
	2024	2023
Expenses (income)		
Exploration and evaluation expenditures	\$ 89,939	\$ 4,848
Accretion (note 6)	33,947	25,715
Compensation (note 10)	10,800	10,843
Foreign exchange (gain) loss	(915,989)	194,209
General administration	52,977	3,637
Insurance	24,688	24,208
Interest income	(514,098)	(255,150)
Interest expense (note 5)	120,822	-
Legal and professional fees (note 10)	422,628	80,000
Listing and compliance costs	121,486	15,495
Rent	50,698	28,985
Site restoration provision	(406,178)	178,990
Share based compensation	53,733	-
Acquisition of Andean Belt Resources(note 4(e))	(1,759,890)	-
Net (income) loss	(2,614,437)	311,780
Cumulative translation adjustment	96,597	-
Net (income) loss and comprehensive (income) loss for the year	\$ (2,517,840)	\$ 311,780
(Income) loss per share (note 9)		
Basic and diluted	\$ (0.04)	\$ 0.01
Diluted	\$ (0.04)	\$ 0.01
Weighted average number of shares outstanding (note 9)		
Basic and diluted	71,222,779	22,952,481
Diluted	71,440,261	22,952,481

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

Tintina Mines Limited

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) (Expressed in Canadian Dollars)

	Common shares		Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total	Non- Controlling Interest	Total equity
	Number	Amount						
		\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2022 (note 7 and 15)	22,952,481	10,559,453	964,886	(14,744,101)	-	(3,219,762)	-	(3,219,762)
Net loss for the year	-	-	-	(311,780)	-	(311,780)	-	(311,780)
Balance as of December 31, 2023 (note 7 and 15)	22,952,481	10,559,453	964,886	(15,055,881)	-	(3,531,542)	-	(3,531,542)
Acquisition of Andean Belt Resources SpA	-	-	-	-	-	-	2,580,320	2,580,320
Issuance on share on debt reorganization	126,191,410	7,571,485	-	-	-	7,571,485	-	7,571,485
Share based compensation	-	-	53,733	-	-	53,733	-	53,733
Net income for the year	-	-	-	2,614,437	(96,597)	2,517,840	-	2,517,840
Balance, December 31, 2024	149,143,891	18,130,938	1,018,619	(12,441,444)	(96,597)	6,611,516	2,580,320	9,191,836

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

Tintina Mines Limited

Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	For the Years Ended December 31,	
	2024	2023
	\$	\$
Operating activities		
Net income (loss) for the year	2,614,437	(311,780)
Items not affecting cash:		
Accretion	33,947	25,715
Acquisition of Andean Belt Resources SpA	(1,759,890)	-
Accrued interest expense	120,822	-
Foreign exchange	(96,597)	-
Share based compensation	53,733	-
Site restoration provision	(406,178)	178,990
Net change in non-cash working capital		
Accounts receivable, prepaid expenses and other	4,620	3,471
Accounts payable and accrued liabilities	196,631	7,064
Cash provided by (used in) operating activities	761,525	(96,540)
Investing activities		
Acquisition of Andean Resources SpA	17,549	-
Cash flows provided by investing activities	17,549	-
Change in cash and cash equivalents	779,074	(96,540)
Cash and cash equivalents, beginning of the year	9,463,919	9,560,459
Cash and cash equivalents, end of the year	\$ 10,242,993	\$ 9,463,919
Cash and cash equivalents, consist of:		
Cash	\$ 142,224	\$ 135,821
Short-term deposits	10,100,769	9,328,098
	\$ 10,242,993	\$ 9,463,919

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

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

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

The Company currently does not intend to liquidate or cease trade. The Company has no source of operating cash flows. As at December 31, 2024, the Company had a working capital surplus of \$10,010,554 (December 31, 2023 - deficiency of 2,647,576) net comprehensive income of \$2,517,840 during the year ended December 31, 2024, 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 exploration losses cast a 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.

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

2. Summary of material accounting policies

Basis of presentation, consolidation and statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as of December 31, 2024.

These consolidated financial statements have been prepared on a historical cost basis except for cash carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements of the Company have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements were prepared on a going concern basis under the historical cost convention and these consolidated financial statements were authorized for issuance by the Board of Directors of the Company on April 29, 2025.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise of the financial statements of Tintina Mines Ltd (the parent Company) and 73.75% of Andean Belt Resources SpA which was acquired on August 13, 2024. All intercorporate transactions have been eliminated on consolidation.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control ceases.

Functional Currency

The functional currency of Tintina Mines Limited is the Canadian dollar and the Chilean Peso for Andean Belt Resources SPA, as determined by management. All amounts in these consolidated financial statements are presented in Canadian dollars. Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The results and financial position of all the entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities at each statement of financial position date presented are translated at the closing rate at the date of that statement of financial position;
- ii. Income and expenses for each income statement are translated at average exchange rates; and
- iii. All resulting exchange differences are recognized in other comprehensive income (loss).

Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Actual results could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are as follows:

- (i) Exploration and evaluation assets

The Company makes certain estimates and assumptions regarding the recoverability of the carrying values of exploration and evaluation assets. These assumptions are changed when conditions exist that indicate the carrying value may be impaired, at which time an impairment loss is recorded.

- (ii) Share-based payments

The Company determines the fair value of share options and share purchase warrants granted, using the Black-Scholes pricing model. This pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option/warrant. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Critical accounting estimates and judgments (continued)

(iii) Site restoration provision

The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the restoration of mineral properties, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site restoration on an ongoing basis. Significant estimates and assumptions are made in determining the provision for site restoration, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of restoration activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided.

(iv) Deferred tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(v) Going Concern Assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments, management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis and its expansionary plans. The key inputs used by the Company in this process include forecasted capital deployment, results from operations, results from the exploration and development of its mineral properties and general industry conditions.

Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern (Note 1).

Evaluation and exploration

Evaluation and exploration ("E&E") expenditures generally include the direct costs of licenses, technical services and studies, environmental studies, seismic studies, exploration drilling and testing, and directly attributable overhead and administrative expenses including remuneration of operating personnel and supervisory management. These costs do not include general prospecting or valuation costs incurred prior to having obtained the rights to explore an area, which are expensed as incurred, or costs incurred after technical feasibility and commercial viability of extracting the resource is established, which are classified either as tangible or intangible mine development costs according to the nature of the assets.

E&E expenditures are capitalized if it is probable that these costs will be recovered from future operations otherwise they are recorded as an expense in the period in which they are incurred.

Management reviews the carrying value of capitalized E&E assets each reporting period for indications of impairment. E&E assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where information is available, and conditions suggest impairment, the fair value of the mineral property is determined using the estimated net cash flows for the mineral property taking into account proven and probable reserves and resources, estimated future prices and operating, capital and reclamation costs. In the case of undeveloped projects, there may be only inferred or indicated resources to form a basis for the impairment review. In such cases, the impairment review is based on the exploration and evaluation results to-date and a status report regarding the Company's intentions for development of the mineral property.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Evaluation and exploration (continued)

Recovery of the resulting carrying value of exploration and evaluation assets depends on the successful development or sale of the undeveloped project. If a project does not prove viable, all non-recoverable costs associated with the project are written off.

The amount presented, if any, for E&E assets represents costs incurred to date and does not necessarily reflect present or future values.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term investments with maturities of less than three months at the date of acquisition. As at December 31, 2024, the Company had short term deposits of \$10,100,769 (December 31, 2023 - \$9,328,098)

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company's financial instruments consist of the following:

Classification	IFRS 9
Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Grid promissory notes	Amortized cost

Classification and measurement of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Financial instruments (continued)

Classification and measurement of financial assets (continued)

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Classification and measurement of financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Impairment

The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company's only financial assets subject to impairment are amounts received which are measured at amortized costs. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factor.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Impairment of non-financial assets

The Company assesses the carrying amount of non-financial assets including office and exploration equipment at each reporting date to determine whether there is any indication of impairment. Internal factors, such as budgets and forecasts, as well as external factors, such as expected future prices, costs and other market factors are also monitored to determine if indications of impairment exist. Impairment is assessed at the individual asset or cash - generating unit ("CGU") level. A CGU is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or group of assets.

An impairment loss is the amount equal to the excess of the carrying amount over the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

If after the Company has previously recognized an impairment loss, circumstances indicate that the fair value of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount after depreciation, that would have been determined if no impairment loss had been recognized. An impairment loss or a reversal of an impairment loss is recognized in the statements of loss and comprehensive loss.

Site restoration obligation

Site restoration obligations arise when environmental disturbance is caused by the exploration or development of a mineral property interest. Site rehabilitation obligations are recognized when a legal or constructive obligation arises. The liability is recognized at the present value of management's best estimate of the site restoration obligation and is discounted to its present value. A corresponding amount is also recognized as part of the cost of the related asset; however, to the extent that the site restoration obligation was created due to exploration activities, the amount capitalized is reduced immediately by a charge to exploration expense for the same amount. The obligation is progressively increased as the effect of discounting unwinds creating an expense recognized in the statements of loss and comprehensive loss.

Provisions

A provision is recognized when there is a present legal or constructive obligation, as a result of a past event, which is likely to result in an outflow of economic benefits and where a reliable estimate of the amount of the obligation can be made. If the effect is material, a provision is determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects the risks specific to the liability where appropriate.

Share-based compensation

The Company has a share option plan that allows the Company's employees, directors and consultants to acquire shares in the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in contributed surplus. The fair value of option grants to executives who are primarily dedicated to the exploration and evaluation of mining properties is expensed with a corresponding increase in contributed surplus. The fair value of options is measured using the Black-Scholes option pricing model and estimated forfeitures as at the grant date and is recognized over the vesting period. At the end of each reporting period, the compensation expense is adjusted to reflect any changes to the Company's estimate of the number of awards that are expected to vest. Upon exercise of a share option, the consideration received is credited to share capital along with the amounts previously recognized in contributed surplus.

Tintina Mines Limited

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Lease and right-of-use assets

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

At the commencement date, a right-of-use asset is measured at cost, where cost comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company; and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A lease liability is initially measured at the present value of the unpaid lease payments discounted using the interest rate implicit in the lease or if that rate cannot be reliably determined, the Company's incremental borrowing rate. Subsequently, the Company measures a lease liability at amortized cost using the effective interest method. It is then remeasured to reflect revised in-substance fixed lease payments. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

Earnings (loss) per common share

Basic (earnings) loss per share are computed by dividing the net (earnings) loss applicable by the weighted average number of common shares outstanding during the reporting year. Diluted (earnings) loss per share is computed by dividing the net (earnings) loss by the sum of the weighted average number of common shares issued and outstanding during the reporting year and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting year, if dilutive.

The treasury stock method is used to arrive at the diluted (earnings) loss per share, which is determined by adjusting the (earnings) loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. Diluted loss per share do not include the effect of share options and warrants as they are antidilutive.

Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carryforwards.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. The effect on deferred tax assets and liabilities of a change in tax rates is generally recognized in income in the period that includes the date of enactment or substantive enactment. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Tintina Mines Limited

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

2. Summary of material accounting policies (continued)

Income taxes (continued)

Deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss.

Business combination

Business acquisitions are accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Company. The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred by the Company, and the equity interests issued by the Company in exchange for control of the acquiree. Transaction costs that the Company incurs in connection with a business combination are recognized in the consolidated statements of income as incurred.

Goodwill is measured as the excess of the sum of the fair value of the consideration transferred over the net of the amounts of the identifiable assets acquired and the liabilities assumed on the acquisition date.

To identify if an acquisition meets the definition of a business, the Company may apply the optional 'concentrate test' to aid the assessment of whether a transaction represents a business combination or is simply in substance the purchase of a single asset or group of similar assets.

Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values. Asset acquisitions do not give rise to goodwill.

Accounting policies 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.

Tintina Mines Limited

Notes to Consolidated Financial Statements

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2. Summary of material accounting policies (continued)

Accounting Standards issued but not yet effective

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.

3. Exploration and evaluation assets

	December 31, 2024	December 31, 2023
Whitehorse Mining District, Yukon Territory - 22 claims (2023 - 22) (b)	\$ 1	\$ 1
Sudbury Mining District, Ontario (c)	1	1
Watson Lake Mining District, Yukon Territory - 11 claims (2023 -11) (d)	1	1
Wark Township, Ontario - 159 acres, patented mineral rights (2023 - 159) (e)	1	1
Domeyko Sulfuros and Other Projects (a)(note 4)	4,313,839	-
Total	\$ 4,313,843	\$ 4

The Company continues to hold title to these properties and may continue exploration activities in these areas in the future.

(a) Andean Belt Resources SpA Projects

On August 13 2024, the Company completed the acquisition 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, Province of Huasco, Chile

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.

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.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

3. Exploration and evaluation assets (continued)

(a) Andean Belt Resources SpA Projects (continued)

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.

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).

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.

El Volcán Prospect

El Volcán property is an early-stage exploration prospect with potential for copper 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.

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.

(b) 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 include 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.

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.

Tintina Mines Limited

Notes to Consolidated Financial Statements
December 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. Exploration and evaluation assets (continued)

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

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. No fieldwork was carried out during the year ended December 31, 2024.

As at December 31, 2024 the Company has a security deposit of \$100,000 (December 31, 2023 - \$100,000) with the Yukon Department of Energy Mines and Resources for the completion of any remediation on the land in the future.

(c) 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.

(d) 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 consolidated financial statements. No fieldwork was carried out during the year ended December 31, 2024.

(e) 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.

Tintina Mines Limited

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4. Andean Belt Resources SpA

On August 13, 2024, the Company completed an agreement 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 \$5,489,200 (USD \$4,000,000) (the "Transaction"). 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.

At the time of the Transaction, the ABR did not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

	\$
Cash consideration	5,489,200
Fair value of the non-controlling equity interest	2,580,320
Total consideration and non-controlling interest	8,069,520
Assets acquired	
Cash	5,506,747
Accounts receivables	8,824
Water rights	374,741
Land	3,939,098
Total net assets acquired	9,829,410
Excess of net assets acquired over consideration paid	1,759,890

5. Grid Promissory Note

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"). After demand is made, the Grid Note will bear interest at a rate of 3%. The note was unsecured, and did not bear interest and was payable on demand.

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.

The Company loan continuity of the Grid note for the year ended December 31, 2024, and for the year ended December 31, 2023 is as follows:

	December 31, 2024	December 31, 2023
Balance, opening	\$ 12,071,485	\$ 12,071,485
Accrued interest expense	120,822	-
Settlement of debt	(7,571,485)	-
Balance, ending	\$ 4,620,822	\$ 12,071,485

Tintina Mines Limited

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

6. 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 3.45% (2023 - 3.45%) 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.

The following presents the Company's a continuity of the provision estimate:

	December 31, 2024	December 31, 2023
Balance, opening	\$ 983,970	\$ 779,265
Accretion	33,947	25,715
Change in estimate	(406,178)	178,990
Balance, ending	\$ 611,739	\$ 983,970

7. Common shares

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

On August 13, 2024, the Company consolidated its share capital on a 1 new to 2 old shares basis. The number of shares and per share amounts have been retroactively adjusted to reflect the share consolidation.

	Number of common shares	Amount
Balance, December 31, 2022, and December 31, 2023	22,952,481	\$ 10,559,453
Settlement of debt (note 5)	126,191,410	7,571,485
Balance, December 31, 2024	149,143,891	\$ 18,130,938

Tintina Mines Limited

Notes to Consolidated Financial Statements

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8. 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. On August 13, 2024, the Company consolidated its share capital on a 1 new to 2 old shares basis, as a result the number of options and exercise prices have been retroactively adjusted to reflect the share consolidation.

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

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2022	1,667,233	0.12
Expired	(1,667,233)	(0.12)
Balance, December 31, 2023	-	-
Issued	2,550,000	0.11
Balance, December 31, 2024	2,550,000	0.11

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. The options are exercisable for a period of five years at an exercise price of \$0.11 per share. 300,000 vest 1/3 on each anniversary of the grant, the remaining options vest one year from grant. The fair value of these options at the date of grant was estimated to be \$277,740 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.14; risk free interest rate - 2.90%; expected volatility - 98.3% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 5 years. During the year ended December 31, 2024 for \$53,733 (year ended December 31, 2023 - \$nil) was recorded as stock-based compensation in the statements of (profit) loss and comprehensive (profit) loss.

As at December 31, 2024, the following stock options were outstanding.

Expiry Date	Weighted Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
October 18, 2029	0.11	4.80	2,550,000	-

9. (Income) Loss per share

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (income) loss for the year	\$ (2,517,840)	\$ 311,780
Weighted average outstanding - basic	71,222,779	22,952,481
Dilutive stock options	217,482	-
Weighted average outstanding - diluted	71,440,261	22,952,481
Net (income) loss per share:		
- basic	\$ (0.04)	\$ 0.01
- diluted	\$ (0.04)	\$ 0.01

Tintina Mines Limited

Notes to Consolidated Financial Statements

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9. Loss per share (continued)

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). In computing diluted loss per share, an adjustment is not made for the dilutive effect of outstanding stock options as they are anti-dilutive.

10. 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:

The Company paid \$182,827 for the year ended December 31, 2024 (year ended December 31, 2023 - \$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, 2023 - \$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.

Note 8.

The Significant Shareholder also holds the Grid Promissory Note totaling \$4,620,822 (note 5) 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).

11. Income taxes

(a) Rate reconciliation

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
(Loss) Income before income taxes	\$ (2,614,437)	\$ (311,780)
Combined statutory income tax rate	26.5 %	26.5 %
Income tax benefit at the combined Canadian statutory income tax rate	692,826	(82,622)
Share-based compensation	14,239	-
Permanent differences	(466,371)	-
Change in tax benefits not recognized	(240,694)	82,622
Actual income tax recovery	\$ -	\$ -

Tintina Mines Limited

Notes to Consolidated Financial Statements

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11. Income taxes (continued)

(b) Deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	2023
Non-capital losses carried forward	1,552,919	1,813,933
Capital losses	545,561	545,561
Resource-related deductions	11,468,659	11,426,263
Site restoration	611,739	983,970
Equipment	389,068	389,068
Net deferred income tax assets	\$ 14,567,946	\$ 15,158,795

(c) Non-capital loss carry forwards

The Company has approximately \$411,000 of Chilean non-capital losses carry forward indefinitely. The Company also has Canadian non-capital losses of approximately \$1,552,919 expiring as follows:

Expiry date	Amount
2033	\$ 253,395
2034	146,947
2035	95,843
2036	127,968
2037	224,160
2038	120,058
2039	181,876
2040	170,384
2041	130,061
2043	102,227
	\$ 1,552,919

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

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12. Capital management

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

The Company considers its capital to be total shareholders' deficiency, comprising common shares, contributed surplus and deficit which at December 31, 2024, totaled \$9,191,836 (December 31, 2023 - deficiency of \$3,531,542).

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

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

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

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2024, the Company was compliant with known requirements other than Policy 2.5 of the TSX Venture Exchange. The Company continues to evaluate various options in order to meet the capital requirement imposed by Policy 2.5 of TSX Venture Exchange. There can be no assurance that the Company's financing activities will be successful or sufficient.

13. Financial instruments

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

	December 31, 2024	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.

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13. Financial instruments (continued)

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.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;

Level 3 - Inputs that are not based on observable market data.

The Company has designated its cash as fair value through profit and loss, which is measured at fair value based on level 1 of the fair value hierarchy. The Company holds investment in BMR that is considered to be classified as level 3. The fair value of \$nil has been estimated by management using the Company's proportion of discounted cash flows expected to be recovered from the BMR bankruptcy. The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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 \$12,071,485, which is due on demand. 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 and as described in Note 1, 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.

Tintina Mines Limited

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

13. Financial instruments (continued)

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).

14. Segment reporting

The Company operates in one operating segment, being the exploration of mineral properties. During the year ended December 31, 2023, the Company only operated in one geographic location that being Canada. The Company's non-current assets by geographic location are as follows for December 31, 2024:

December 31, 2024	Canada	Chile	Total
Security deposit	\$ 100,000	\$ -	\$ 100,000
Exploration and evaluation assets	4	4,313,839	4,313,843
Total	\$ 100,004	\$ 4,313,839	\$ 4,413,843

15. Subsequent event

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".