TINTINA MINES LIMITED
("Tintina" or "the Company")

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of Financial Condition and Results of Operations
For the years ended December 31, 2014 and 2013
(All amounts, except where specified, are in Canadian Dollars)

General

Information contained in this discussion is given as of April 27, 2015 unless otherwise indicated. All amounts are in Canadian dollars unless otherwise noted.

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements and accompanying notes of the Company for the years ended December 31, 2014 and 2013.

Forward Looking Information

This MD&A contains certain forward-looking statements. Forward-looking statements generally can be identified by the use of statements that include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "may", "will" or other similar words or phrases suggesting future outcomes or other expectations, beliefs, estimates, plans, objectives, assumptions, projections, intentions or statements about future events or performance. Similarly, statements contained in, but not limited to, the sections "Overview of the Company's Business", "Outlook", "Liquidity and Capital Resources", "Commitments and Expenditures" and "Changes in Accounting Policies" of this MD&A, including those with respect to expectations concerning assets, prices, foreign exchange rates, earnings, market conditions, capital expenditures, risks, availability of regulatory approvals, corporate objectives and plans or goals, are or may be forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, the factors discussed under "Risk Factors". Although the forward-looking statements contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. Investors and others should carefully consider risk factors including, without limitation, those set out under the heading "Risk Factors", and not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise any forward looking statements to reflect new events or circumstances, except as required by law.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- the implementation of the Company's business strategy under which it intends to continue to explore and evaluate its mining properties.

Overview of the Company's Business

The Company's principal asset is its interest in the Red Mountain molybdenum deposit in the Whitehorse Mining district in Yukon.

Whitehorse Mining District Property

The Red Mountain molybdenum deposit, which has undergone an extensive drill program of approximately 21,000 metres, which was undertaken by its former owner, Amoco Petroleum, has total inferred resources of 187.3 million tonnes grading 0.167% MoS_2 (using a 0.10% MoS_2 cutoff), including 21.3 million tonnes grading 0.293% MoS_2 (using a 0.25% cut-off) within a high-grade core of the deposit, as calculated by D.W. Asbury.

Although these resources are not considered to be NI 43-101 compliant as they were calculated prior to the implementation of current reporting rules and have not yet been recalculated, they are considered reliable given the prominent reputation of the author.

During 2011, the Company completed a 64 km access road to Red Mountain. The road was completed at a cost of approximately $5 million, funded through a loan agreement from the Company's principal shareholder. The loan is presently unsecured, non-interest bearing and non-convertible.

In 2012, the Company conducted geotechnical, hydrogeological and geological drilling as well as surface environmental studies to support permitting that would be required for advanced underground exploration, at an aggregate cost of approximately $3.3 million. As of the end of the year ended December 31, 2012, the Company had completed approximately 2,800 meters of drilling. During 2012, the Company continued with environmental monitoring and other required data gathering activities to support advanced exploration planning and the permitting process.

During 2013, a preliminary hydrogeological baseline study from the 2012 work program was delivered to the Company. The Company's work in 2013 was comprised principally of on-going environmental monitoring studies and data gathering activities, at a total cost of approximately $569,000, primarily attributable to in-field consulting work and transportation in the off-season by helicopter.

No significant activities were undertaken during the year ended December 31, 2014 due to sustained and weakening commodity prices. The Company has deferred any further activities at Red Mountain and will only complete activities required for the care and maintenance of the access road and exploration site until economic conditions improve.

The cores from the 2012 drill program were delivered for assaying to Aurora Geosciences in Whitehorse Yukon in late 2014. The results from two holes of confirmation drilling are being analyzed against historical findings. Initial visual estimates of Mo correlated fairly well with assays. The detection of higher concentrations of Mo in the holes at depth are generally consistent with the historical findings which were considered reliable. A detailed analysis and report will be released upon availability.

All operating expenses have been, and are continuing to be funded through an interest free loan from principal significant shareholder.

Discussion of Operations and Financial Condition

Summary of Quarterly Results	Three months ended Dec 31, 2014	Sep 30, 2013	Jun 30, 2014	Mar 31, 2014
Total Assets	53,476	106,385	75,423	190,294
Exploration and evaluation assets	3	3	3	3
Working capital (deficiency)	(11,104,094)	(10,994,362)	(10,919,982)	(10,858,568)
Shareholders' deficiency	(11,477,926)	(11,346,289)	(11,235,229)	(11,138,257)
Revenues	-	-	-	-
Net loss	(131,637)	(111,060)	(96,972)	(79,162)
Loss per share	(0.005)	(0.004)	(0.003)	(0.004)

	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013
Total Assets	197,962	203,512	291,789	398,836
Exploration and evaluation assets	3	3	3	3
Working capital (deficiency)	(10,816,085)	(10,681,621)	(10,317,231)	(10,109,726)
Shareholders' deficiency	(11,059,095)	(10,907,400)	(10,506,330)	(10,262,145)
Revenues	-	-	-	-
Net loss	(151,838)	(401,071)	(244,184)	(200,109)
Loss per share	(0.005)	(0.02)	(0.01)	(0.007)

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year Ended December 31, 2014	Year Ended December 31, 2013
Exploration and evaluation assets	3	3
Expensed exploration costs		
• Whitehorse Mining District, Yukon		
Exploration and evaluation expenditure	137,104	569,063
Site restoration costs	-	-
	137,104	569,063
• Watson Lake Mining District, Yukon		
Property renewal costs	2,027	2,487
• Sudbury Mining district, Ontario		
Property renewal costs	808	933
Total expensed exploration expenses	139,939	572,484
General and administrative expenses	146,946	287,448

Outstanding Share Data as at December 31, 2014

Issued and outstanding common shares	
Beginning and end of the period	25,557,277
Options for purchase of common shares	
Balance, January 1, 2014	1,675,000
Granted (forfeited) during the period	(250,000)
Balance, December 31, 2014	1,425,000

Corporate Update

Upon its decision to place the Company's Red Mountain Property on care and maintenance, and with a view to reducing costs, Mr. Rassmuss, Chairman of the Board, assumed the role of President and Chief Executive Officer, effective June 1, 2014. The Directors determined that it would be most efficient, given its limited operations, to reduce the Board of Directors. Mr. Bundy and Mr. Abbott tendered their resignations as of June 1, 2014. Mr. Chacon died in June 2014 and Mr Ricardo Landeta was appointed to replace Mr Chacon. Mr. Spiegel remains as the sole Canadian director.

Liquidity and Solvency

As at December 31, 2014, the Company had a working capital deficiency of $11,104,094 [2013 - $10,816,086] which included a liability of $11,056,485 under its Loan Agreement and Grid Promissory Note due to Mr. Rassmuss, the Company's controlling shareholder. Mr. Rassmuss has confirmed to the Company that he does not intend to call these notes in 2015. The Company's sole source of funding since 2000 has been through cash advances from Mr. Rassmuss. Given the concentration of the Company's ownership in its principal shareholder, its current working capital deficiency and continued weak commodity prices, the Company has little prospect of refinancing or continued solvency should the current outstanding Grid Promissory Notes be called for payment in the future.

The Company continues to investigate options to advance its geological and economic models while minimizing its environmental footprint.

Financial Instruments

The principal business of the Company involves the payment of its obligations in cash as they become due. The Company does not use derivatives of any nature.

a) Fair Value

IFRS require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. 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 carrying amounts for cash and cash equivalents, advances receivable and other receivables, accounts payable and accrued liabilities and promissory notes on the balance sheet approximate fair value because of the limited terms of these instruments.

b) Foreign Exchange Risk

The Company is not subject to gains or losses due to fluctuations in foreign currencies.

c) Interest Rate Risk

The Company has no interest-bearing borrowings for which general rate fluctuations apply.

d) Commodity Price Risk

The future profitability of the Company may be directly related to the market price of molybdenum.

The Company's financial instruments consist of cash, sundry receivables, GST, marketable securities, accounts payable and accrued liabilities and shareholder promissory notes. It is Management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

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.

Risks and Uncertainties

The Company faces a material risk that despite the expenditure of significant capital on the Red Mountain project, it might not receive regulatory permits that make it economically feasible for the Company to proceed with further activities. In addition, there are a number of socio-economic and environmental factors that must be considered by the Company prior to committing to an advanced exploration program, including available infrastructure, qualified labor, and the costs of the program itself. In addition, the target mineral, molybdenum, is subject to significant price fluctuations. Any significant increase in the world supply of molybdenum can be expected to cause a significant reduction in the value of molybdenum and adversely affect project economics.

The Company's current activities do not present any material risks such as political, environmental or foreign exchange. If permitting of an underground mine development project is obtained, the risk potential of the Company will increase as its mining operations become active.

Off-Balance Sheet Arrangements

The Company has no Off-Balance Sheet arrangements.

On behalf of the Board

Signed: ***"Juan Enrique Rassmuss"***

Chief Executive Officer
April 27, 2015