

Condensed Interim Financial Statements

Tintina Mines Limited

As at and for the three months ended

March 31, 2016 and 2015

[Unaudited]

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Tintina Mines Limited (the "Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management, in discharging these responsibilities, maintains a system of internal controls designed to provide reasonable assurance that its assets are safeguarded, only valid and authorized transactions are executed and accurate, timely and comprehensive financial information is prepared. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants ("CICA") for a review of interim financial statements by an entity's auditor.

Tintina Mines Limited
Incorporated under the Canada Business Corporations Act
Condensed Interim Statements of Financial Position
[see note 2 – Basis of presentation and going concern]
[presented in Canadian dollars]
[Unaudited]

As at,

	March 31, 2016 \$	December 31, 2015 \$
ASSETS		
Current		
Cash and cash equivalents	39,374	15,572
Accounts receivable, prepaid expenses and other [notes 4 and 12]	57,923	21,949
Total current assets	97,297	37,521
Office and exploration equipment, net	3,696	4,911
Investments available-for-sale [note 5]	1	1
Exploration and evaluation assets [note 7]	3	3
	100,997	42,436
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities [note 12]	28,510	26,964
Due to related parties [note 12]	50,000	-
Grid promissory note [notes 8 and 12]	11,221,485	11,221,485
Total current liabilities	11,299,995	11,248,449
Site restoration provision [note 9]	383,363	383,363
Total liabilities	11,683,358	11,631,812
Shareholders' deficiency		
Common shares [note 10]	9,866,559	9,866,559
Contributed surplus	842,860	842,860
Deficit	(22,291,780)	(22,298,795)
Total shareholders' deficiency	(11,582,361)	(11,589,376)
	100,997	42,436

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

Signed: “*Juan Enrique Rassmuss*”

Director

Signed: “*Robert N. Spiegel*”

Director

Tintina Mines Limited
Condensed Interim Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2016
[presented in Canadian dollars]
[Unaudited]

Three months ended March 31

	2016	2015
	\$	\$
INCOME		
Interest and sundry income <i>[notes 4 and 12]</i>	34,100	-
	34,100	-
EXPENSES		
Exploration expenditure	3,262	-
Depreciation	1,215	1,215
Compensation <i>[note 12]</i>	9,576	6,875
Legal and audit fees <i>[note 12]</i>	4,500	68
Rent <i>[note 12]</i>	6,309	8,807
Listing and compliance costs	628	1,074
Government fees and claim renewals	1,493	1,821
General administration	102	75
	27,085	19,935
Net income (loss) and comprehensive income (loss) for the period	7,015	(19,935)
Basic and Diluted net loss per common share	(0.000)	(0.001)

The accompanying notes are an integral part of these financial statements.

Tintina Mines Limited
Condensed Interim Statements of Changes in Shareholders' Deficiency
[presented in Canadian dollars]
[Unaudited]

Three months ended March 31

	Common shares		Contributed surplus	Deficit	Total
	Number	Amount	\$	\$	\$
Balance, December 31, 2014	25,557,277	9,866,559	842,860	(22,187,345)	(11,477,926)
Net loss for the period	-	-	-	(19,935)	(19,935)
Balance, March 31, 2015	25,557,277	9,866,559	842,860	(22,207,280)	(11,497,861)
Balance, December 31, 2015	25,557,277	9,866,559	842,860	(22,298,795)	(11,589,376)
Net income for the period	-	-	-	7,015	7,015
Balance, March 31, 2016	25,557,277	9,866,559	842,860	(22,291,780)	(11,582,361)

The accompanying notes are an integral part of these financial statements.

Tintina Mines Limited
Condensed Interim Statements of Cash Flows
[presented in Canadian dollars]
[Unaudited]

Three months ended March 31

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Net income (loss) for the period	7,015	(19,935)
Add (deduct) item not affecting cash:		
Depreciation	1,215	1,215
Changes in non-cash working capital balances related to operations:		
Accounts receivable, prepaid expenses and other	(1,004)	4,594
Dues to related parties	50,000	-
Accounts payable and accrued liabilities	(33,424)	(69,663)
Cash generated by (used in) operating activities	23,802	(83,789)
FINANCING ACTIVITIES		
Increase in promissory notes	-	75,000
Cash provided by financing activities	-	75,000
Net decrease in cash during the period	23,802	(8,789)
Cash and cash equivalents, beginning of period	15,572	37,105
Cash and cash equivalents, end of period	39,374	28,316

The accompanying notes are an integral part of these financial statements.

Tintina Mines Limited

Notes to the condensed interim financial statements

March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

1. CORPORATE INFORMATION

Tintina Mines Limited [the “Company” or “Tintina”] is engaged in the evaluation, acquisition and exploration of base mineral properties in Canada, with the intent of developing and placing the properties into production, if commercially feasible. Tintina was incorporated on December 6, 1961 under the laws of Canada and its registered office is 200 Front Street West, Suite 2300, Toronto, Ontario, Canada, M5V 3K2.

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, and the ability of the Company to discover economically recoverable reserves and to bring such reserves into future profitable production. These risks may adversely affect the investment in Red Mountain [“the Project”] and may result in the impairment or loss of all or part of the Company's investment.

2. BASIS OF PRESENTATION AND GOING CONCERN

Statement of compliance

These interim condensed consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards [“IFRS”] applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board [“IASB”]. These financial statements are condensed and do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the years ended December 31, 2015 and 2014.

The financial statements were prepared on a going concern basis under the historical cost convention and these financial statements were authorized for issuance by the Board of Directors of the Company on May 30, 2016.

Going concern

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

The Company currently does not intend to liquidate or cease trading. The Company has no source of operating cash flows. As at March 31, 2016 the Company had a working capital deficit of \$11,202,698 [December 31, 2015 - \$11,210,928, has incurred net income (losses) of \$7,015 and (\$19,935) during the three months ended March 31, 2016 and 2015 respectively and has yet to achieve profitable operations, thereby accumulating a deficit of \$22,291,780 [December 31, 2015 - \$22,298,795]. These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance or through its significant shareholder in order to continue funding its operating, exploration and evaluation activities or eventual development of its properties. The outcome of these matters cannot be predicted at this time.

To date, the Company has raised funds principally through borrowing funds from its significant shareholder. As of September 30, 2011 a loan agreement was signed with the significant shareholder that stated that he has agreed to advance to Tintina, in an amount and frequency agreed to by the Parties from time to time, monies as are required to maintain the Company's ongoing activities. Therefore, in the foreseeable future the Company will remain dependent on this source to raise funds to explore and develop its properties, and on the availability of project financing for the development of the Company's properties.

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March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

These 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Functional Currency

The Company's presentation and functional currency is the Canadian Dollar.

Critical accounting estimates and judgments

The preparation of 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 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. These areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements include the site restoration provision (note 10). Actual results could differ from those estimates.

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.

E&E expenditures are deferred 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.

E&E expenditures are capitalized and carried forward when technical feasibility and commercial viability of extracting the resource is established.

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 March 31, 2016 and December 31, 2015 the Company did not hold any cash equivalents.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category of financial asset is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

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March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

Available-for-sale – These assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold-to-maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at the end of each reporting period. Financial assets are impaired when there is any objective evidence that the future cash flows associated with the financial asset or a group of financial assets have been negatively impacted. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company's accounting policy for each category of financial liability is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of being sold or repurchased in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

Other financial liabilities - This category includes all other financial liabilities which are recognized at amortized cost.

Office and exploration equipment

Office and exploration equipment are stated at cost, less accumulated depreciation and any impairment in value. Cost includes the purchase price (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the estimate of the present value of the costs of dismantling and removing the item and restoring the site. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of office and exploration equipment are recognized in the statements of loss and comprehensive loss as incurred.

Office and exploration equipment are amortized on a straight-line basis over 3 to 6 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

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[Unaudited]

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.

Loss per common share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares

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[In Canadian dollars, except where otherwise noted]

[Unaudited]

outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

The weighted average number of common shares outstanding during the three months ended March 31, 2016 and 2015 was 25,557,277.

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 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.

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.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company’s financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

IFRS 9 *Financial Instruments: Classification and Measurement* (“IFRS 9”)

IFRS 9, “Financial instruments” (“IFRS 9”) was issued by the IASB on November 12, 2009 and will replace IAS 39, “Financial Instruments: Recognition and Measurement” (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of IFRS 9 on its financial statements. The Company does not anticipate early adoption and will adopt the standard on the effective date of January 1, 2018.

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Notes to the condensed interim financial statements

March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

4. ACCOUNTS RECEIVABLE, PREPAID EXPENSES AND OTHER

Accounts receivable, prepaid expenses and other comprise the following:

	March 31, 2015	December 31, 2015
	\$	\$
Account receivables	47,912	15,532
Prepaid expenses	4,275	4,275
Harmonized and Goods and Services Tax receivable	3,146	6,596
	57,923	21,949

Account receivables comprise rental payments due from a company owned by the Vice President for use of the Company's exploration equipment in the Yukon.

5. INVESTMENTS AVAILABLE-FOR-SALE

The Company holds investments available-for-sale in Birch Mountain Resources Ltd. ["BMD"] of 120,200 [December 31, 2015 - 120,200] common shares, which had no market value. In addition, Tintina holds, as an investment available-for-sale, 300,625 common shares [December 31, 2015 - 300,625] of NSR Resources Inc. ["NSR"] valued at \$1 [December 31, 2015 - \$1]. The Company's controlling shareholder is also a significant shareholder of NSR. The investment in NSR was written down by \$15,031 in 2011 to \$1 as it was determined that the cost was not recoverable as a result of continuous significant financial difficulty of NSR coupled with its delisting from the TSX venture stock exchange.

6. 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:

	March 31, 2016	December 31, 2015
	\$	\$
Fair value through profit and loss ⁽¹⁾	39,374	15,572
Available-for-sale ⁽²⁾	1	1
Loans and receivables ⁽³⁾	51,028	17,674
Other financial liabilities ⁽⁴⁾	11,299,995	11,248,449

(1) Includes cash and cash equivalents.

(2) Includes investments available-for-sale.

(3) Includes accounts receivable, HST receivable, but excludes prepaid expenses and advances.

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

Tintina Mines Limited

Notes to the condensed interim financial statements

March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

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. GST and advances are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and Grid Promissory Note are classified as other financial liabilities, which are measured at amortized cost. As at March 31, 2016, 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 note 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 March 31, 2016 of \$39,374 [December 31, 2015 - \$15,572] is held with a large Canadian financial institution. The other credit risk is attributable to the \$3,146 [December 31, 2015 - \$2,142] Harmonized and General Sales Tax receivable from the Federal Government of Canada and the \$47,911 [December 31, 2015 - \$15,532] due from vendors to be adjusted against services to be provided by them. Management believes that the credit risk with respect to these financial instruments is remote.

Liquidity risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at March 31, 2016, the Company had cash and cash equivalents of [December 31, 2015 - \$15,572] to settle current liabilities of \$11,299,995 [December 31, 2015 - \$11,248,449]. 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 2, 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.

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[In Canadian dollars, except where otherwise noted]

[Unaudited]

7. EXPLORATION AND EVALUATION ASSETS

Exploration and valuation assets consist of the following:

	March 31, 2016 \$	December 31, 2015 \$
Whitehorse Mining District, Yukon Territory - 208 claims [2015 - 208] [a]	1	1
Sudbury Mining District, Ontario [b]	1	1
Watson Lake Mining District, Yukon Territory - 11 claims [c]	1	1
	3	3

The Company wrote down the value of its mining properties and claims for Whitehorse Mining District, Sudbury Mining District, and Watson Lake Mining District to \$1 each in 2001. The Company continues to hold title to these properties and may continue exploration activities in these areas in the future.

[a] Whitehorse Mining District, Yukon Territory

The Red Mountain property consists of 208 claims and has been the key focus of the Company's exploration activities during the period from 2011 to December 31, 2014. During 2011, the Company constructed an all-weather access road to the property in order to continue its exploration activities at the property. During 2012, the Company carried out exploratory drilling activities as well as commenced environmental assessment activities in order to advance the license application process for advanced underground exploration. During 2013, the Company continued with its environmental monitoring studies and data gathering activities. No other significant activities were undertaken. Due to the sustained and weakening commodity prices, the Company has deferred all 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.

[b] Sudbury Mining District, Ontario

This property consists of 500 acres of land held in fee simple, purchased in November 1978 in the Mining District of Sudbury West in the Township of May. Exador Resources Inc. holds a 10% net profit royalty from any future mineral production from the property.

[c] Watson Lake Mining District, Yukon Territory

The Watson Lake property consists of 11 active claims. As a result of exploration work on the Watson Lake property, the Company received grants totaling \$116,240 during 1975 and 1976 from the Department of Indian and Northern Affairs (Government of Canada). Should gainful production commence as a result of the work carried out, then: [i] the grants will be repayable at a rate of not less than 10% per annum; [ii] the amount repayable will bear simple interest at approximately 2% above the average rate on long-term Government of Canada bonds; and [iii] interest will be accrued from the date the grants become repayable. To date, gainful production has not commenced and no obligation for principal or interest payments has been accrued in these financial statements.

8. GRID PROMISSORY NOTE

The Company has received \$11,221,485 [December 31, 2015 - \$11,22,485] in cash from its significant shareholder, covered by 40 promissory notes. As of September 31, 2011, the Company signed a loan agreement whereby these past, present and future advances will be covered under a grid promissory note ("the Grid Note"). These notes are unsecured, do not bear interest and are payable on demand. After demand is made, the Grid Note will bear interest at a rate of 3%.

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[Unaudited]

9. 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 using a discount rate range of 1% - 3% assuming a risk-free discount rate of 2.75% - 4% and an inflation factor of 1.7%. 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 2017 and 2051, depending upon the success of exploration activities undertaken. Accordingly, the provision was calculated based on management's best estimate of the weightings of the probable outcomes as of the end of the reporting period.

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.

10. COMMON SHARES

The Company is authorized to issue unlimited common shares without par value.

13. SHARE OPTIONS

Under the Company's Share Option Plan [the "Plan"] approved by the shareholders in 1994, the Company may grant to directors, officers and senior executives options to purchase common shares in the Company. The aggregate number of shares reserved for issuance under the Plan shall not exceed 2,500,000 common shares. The total number of shares which may be reserved for issuance to any one individual under the Plan shall not exceed 5% of the total number of issued and outstanding shares [on a non-diluted basis]. Options granted, which are immediately vested, have a five-year term and are priced at the TSX Venture Exchange's closing price of the Company's common shares on the day immediately prior to the date the options were granted.

A summary of share options outstanding at March 31, 2016 is presented below:

Number outstanding and exercisable	Expiry date	Remaining contractual life [years]	Weighted average exercise price \$
1,275,000	November 25, 2016	0.65	0.20
150,000	April 27, 2017	1.08	0.20
1,425,000		0.69	0.20

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March 31, 2016 and 2015

[In Canadian dollars, except where otherwise noted]

[Unaudited]

A summary of the share option activity during the year is presented below:

	<u>March 31, 2016</u>		<u>December 31, 2015</u>	
		Weighted average exercise price		Weighted average exercise price
	Options #	\$	Options #	\$
Options outstanding, beginning of period	1,425,000	0.20	1,425,000	0.20
Expired during the period	-	0.20	-	0.20
Options outstanding, end of period	1,425,000	0.20	1,425,000	0.20

12. RELATED PARTY TRANSACTIONS

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 \$2,700 [December 31, 2015 - Nil] to a company owned by the former CEO and current director of the Company for executive management services.

The Company paid \$3,262 [2015 - \$Nil] to a company owned by the Vice-President of the Company for exploration and management services and charged them \$34,100 [December 31, 2015 - Nil] as rental fee for the use of the Company's exploration equipment. As at March 31, 2016, \$47,911 [December 31, 2015 - \$15,532] is receivable from this company and is included in account receivables.

The Company paid fees for general legal services of \$4,500 [2015 - \$Nil] provided in connection with the supervision and monitoring of contractual and regulatory compliance, risk management and internal financial controls associated with the Company's road upgrade at the Red Mountain property. A director of the Company is also a partner in the firm that provided those legal services. As at March 31, 2016, \$1,808 [December 31, 2015 - \$5,950] was outstanding in accounts payable and accrued liabilities to the firm. In addition, the Company rents its office premises at a cost of \$1,000 per month from a management company in which an officer and director is a significant shareholder. Rent and general administration expenses of \$3,000 were paid to this management company during the three months ended March 31, 2016 [2015 - \$3,000].

Included in compensation expenses for the year ended December 31, 2015 is \$6,876 [2015 - \$6,875] paid for accounting and management services to a company owned by an officer of the Company.

As at March 31, 2016, the Company has a short-term, unsecured advance of \$50,000 from NSR [December 31, 2015 - Nil].

The significant shareholder also holds a Grid Promissory Note totaling \$11,221,485 as at March 31, 2016 [December 31, 2015 - \$11,221,485]. The significant shareholder has indicated he will not seek payment of this amount in 2016.

As a pre-condition to the issue of the permit for construction of the all-weather tote road, the Yukon Department of Energy Mines and Resources required a security deposit of \$83,650. The significant shareholder has arranged for an irrevocable Standby Letter of Credit of \$84,600.

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[In Canadian dollars, except where otherwise noted]

[Unaudited]

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

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

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

14. SEGMENT REPORTING

The Company operates in one operating segment in the evaluation, acquisition and exploration of gold and base mineral properties in Canada.

15. PRIOR YEAR COMPARATIVES

Certain prior year comparatives have been reclassified to conform to the current year presentation.
