

TINTINARESOURCES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

DECEMBER 31, 2014

(UNAUDITED – PREPARED BY MANAGEMENT)

TINTINA RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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 financial statements have not been reviewed by an auditor.

The accompanying interim condensed consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

February 17, 2015

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2014 AND SEPTEMBER 30, 2014**(Unaudited - Expressed in Canadian Dollars)

	December 31, 2014	September 30, 2014
ASSETS		
Current		
Cash and cash equivalents	\$ 16,063,613	\$ 17,639,546
Amounts receivable	33,876	19,405
Prepaid expenses and other assets	98,142	83,780
	<hr/> 16,195,631	<hr/> 17,742,731
Non-current		
Property, plant and equipment (Note 3)	22,175	24,549
Resource properties (Note 4)	1,844,821	1,664,241
	<hr/> 1,866,996	<hr/> 1,688,790
Total assets	<hr/> \$ 18,062,627	<hr/> \$ 19,431,521
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 858,852	\$ 404,712
	<hr/> 858,852	<hr/> 404,712
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	68,439,819	68,439,819
Warrants reserve (Note 6)	5,600,000	5,600,000
Share-based payment reserve	7,758,788	7,723,442
Foreign currency reserve	(1,209,770)	(982,934)
Accumulated deficit	(63,385,062)	(61,753,518)
	<hr/> 17,203,775	<hr/> 19,026,809
Total equity and liabilities	<hr/> \$ 18,062,627	<hr/> \$ 19,431,521

COMMITMENTS (Note 10)

Approved by the Board on February 17, 2015

"Bruce Hooper"

Director

"Eric Vincent"

Director

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended December 31,	
	2014	2013
EXPENSES		
Advertising, promotion and investor relations	\$ 18,599	\$ 22,834
Director and management fees	124,332	91,403
Depreciation	2,374	3,555
Salary and wages	88,615	101,529
Exploration and evaluation costs (Note 4)	1,657,522	1,055,170
Foreign exchange gain	(378,253)	(4,108)
Office, administration and miscellaneous	101,527	96,232
Professional fees	46,627	23,929
Share-based payments (Note 7)	35,346	70,580
Loss from operations	(1,696,689)	(1,461,124)
OTHER ITEMS		
Interest income	42,281	11,443
Other income	22,864	24,371
Net loss for the period	(1,631,544)	(1,425,310)
Other comprehensive income		
Currency translation adjustments gain (loss)	(226,836)	90,594
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (1,858,380)	\$ (1,334,716)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	222,492,510	142,139,580

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**(Unaudited - Expressed in Canadian Dollars)

	Common Shares			Share-based	Foreign	Accumulated	Total
	Number of	Amount	Warrants	Payment	Currency	Deficit	
	Shares	\$	Reserve	Reserve	Reserve	\$	\$
			\$	\$	\$		
Balance at October 1, 2013	142,139,580	58,124,240	-	7,095,848	(683,146)	(56,725,180)	7,811,762
Loss for the period	-	-	-	-	-	(1,425,310)	(1,425,310)
Other comprehensive income	-	-	-	-	90,594	-	90,594
Share-based payments	-	-	-	70,580	-	-	70,580
Balance at December 31, 2013	142,139,580	58,124,240	-	7,166,428	(592,552)	(58,150,490)	6,547,626
Balance at October 1, 2014	222,492,510	68,439,819	5,600,000	7,723,442	(982,934)	(61,753,518)	19,026,809
Loss for the period	-	-	-	-	-	(1,631,544)	(1,631,544)
Other comprehensive income	-	-	-	-	(226,836)	-	(226,836)
Share-based payments	-	-	-	35,346	-	-	35,346
Balance at December 31, 2014	222,492,510	68,439,819	5,600,000	7,758,788	(1,209,770)	(63,385,062)	17,203,775

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended December 31,	
	2014	2013
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	\$ (1,631,544)	\$ (1,425,310)
Items not involving cash		
Depreciation	2,374	3,555
Interest income	-	(11,443)
Unrealized foreign exchange loss (gain)	-	(35,105)
Share-based payments	35,346	70,580
	<hr/> (1,593,824)	<hr/> (1,397,723)
Working capital adjustments:		
Amounts receivable	(56,752)	4,344
Due from related parties	-	(7,165)
Prepaid expenses and other assets	(14,362)	34,103
Accounts payable and accrued liabilities	454,140	79,794
Interest receivable	-	7,355
Interest received	42,281	4,073
Cash provided by (used in) operating activities	<hr/> (1,168,517)	<hr/> (1,275,219)
INVESTING ACTIVITIES		
Resource properties	(120,994)	(5,318)
Cash provided by (used in) investing activities	<hr/> (120,994)	<hr/> (5,318)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	<hr/> (1,289,511)	<hr/> (1,280,537)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(286,422)	92,875
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	17,639,546	6,904,205
CASH AND CASH EQUIVALENTS, END OF PERIOD	<hr/> \$ 16,063,613	<hr/> \$ 5,716,543

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Tintina Resources Inc. (the "Company") was incorporated (TSX.V TAU.V) on July 30, 1998 under the laws of British Columbia and is a mining exploration and development company. The address of the Company's corporate office and its principal place of business is Suite 2560-200 Granville Street, Vancouver, British Columbia, V6C 1S4, Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

Management has determined that the Company will be able to continue as a going concern for a reasonable period of time and realize its assets and discharge its liabilities and commitments in the normal course of business, and therefore, these financial statements are prepared on a going concern basis and do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future.

2. SIGNIFICANT ACCOUNTING POLICIES**a) Statement of compliance**

These interim condensed consolidated financial statements are unaudited and have been prepared in compliance with International Financial Reporting Standards ("IFRS"), including IAS 34 - Interim Financial Reporting ("IAS 34"). For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended September 30, 2014.

b) Basis of preparation*Subsidiaries*

These interim condensed financial statements include the accounts of the Company and its wholly owned US subsidiaries. All intercompany balances and transactions have been eliminated on consolidation. The Company consolidates subsidiaries where it has the ability to exercise control. Control of an investee is defined to exist when the investor is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Particularly, the Company controls investees, if and only if, the Company has all of the following: power over the investee; exposure, or rights to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) New and amended accounting standards

The Company has adopted the following changes to the IFRS and IFRIC, effective October 1, 2014.

IAS 32 – Financial Instruments: Presentation

In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendment to IFRS 7. The adoption of IAS 32 did not impact the Company's financial statements.

IAS 36 – Impairment of Assets

In May 2013, the IASB, as a consequential amendment to IFRS 13 *Fair Value Measurement*, modified some of the disclosure requirements in IAS 36 regarding measurement of the recoverable amount of impaired assets. The amendments resulted from the IASB's decision in December 2010 to require additional disclosures about the measurement of impaired assets (or a group of assets) with a recoverable amount based on fair value less costs of disposal. The adoption of IAS 36 did not impact the Company's financial statements as the Company did not have any impairment of assets during the three months ended December 31, 2014.

IAS 39 – Financial Instruments: Recognition and Measurement

In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided that certain criteria are met. The adoption of IAS 39 did not impact the Company's financial statements as the Company does not currently engage in any hedging activity.

IFRIC 21 – Levies

IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and those where the timing and amount of the levy is certain. The adoption of IFRIC 21 did not impact the Company's financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) New standards and interpretations not yet adopted

New accounting standards effective for annual periods on or after October 1, 2016:

IAS 1 – Presentation of Financial Statements

In December 2014, amendments to IAS 1 were issued to address perceived impediments to preparers exercising their judgement in presenting their financial statements. The amendments clarify the definition of materiality, the presentation of items on the statement of financial position and statement of profit or loss and other comprehensive income, and ordering of notes in the financial statements.

IFRS 10 – Consolidated Financial Statements

In September 2014, amendments to IFRS 10 were issued to provide guidance on recognising gains and losses from the loss in control of a subsidiary in the parent's profit or loss. In December 2014, further amendments to IFRS 10 were issued to address issues that have arisen in the context of applying the consolidation exception for investment entities.

IFRS 11 – Joint Arrangements

In May 2014, an amendment to IFRS 11 was issued addressing guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendment now specifies the appropriate accounting treatment for such acquisitions and requires applying the principles in IFRS 3 – *Business Combinations*, when acquiring an interest in a joint operation that constitutes a business.

New accounting standards effective for annual periods on or after October 1, 2017:

IFRS 15 – Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued and replaces IAS 11 – *Construction Contracts*, IAS 18 – *Revenue*, IFRIC 13 – *Customer Loyalty Programmes*, IFRIC 15 – *Agreements for the Construction of Real Estate*, IFRIC 18 – *Transfers of Assets from Customers* and SIC-31 – *Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**d) New standards and interpretations not yet adopted (continued)**

New accounting standards effective for annual periods on or after October 1, 2018:

IFRS 9 – Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

3. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment	Computer Software	Total
As at October 1, 2013	\$ 90,819	\$ 72,349	\$ 163,168
Additions	1,651	-	1,651
Disposals	(2,760)	-	(2,760)
As at September 30, 2014	\$ 89,710	\$ 72,349	\$ 162,059
As at December 31, 2014	\$ 89,710	\$ 72,349	\$ 162,059

Accumulated Depreciation	Computer Equipment	Computer Software	Total
As at October 1, 2013	\$ 66,885	\$ 59,525	\$ 126,410
Depreciation	7,992	4,286	12,278
Disposals	(1,178)	-	(1,178)
As at September 30, 2014	\$ 73,699	\$ 63,811	\$ 137,510
Depreciation	1,548	826	2,374
As at December 31, 2014	\$ 75,247	\$ 64,637	\$ 139,884

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Net book value	Computer Equipment	Computer Software	Total
As at September 30, 2014	\$ 16,011	\$ 8,538	\$ 24,549
As at December 31, 2014	\$ 14,463	\$ 7,712	\$ 22,175

4. RESOURCE PROPERTIES

Expenditures as at December 31, 2014 and September 30, 2014:

Resource properties	October 1, 2014	Acquisition costs for the three month period	Currency translation	December 31, 2014
Black Butte Copper	\$ 1,664,241	\$ 120,994	\$ 59,586	\$ 1,844,821
Total	\$ 1,664,241	\$ 120,994	\$ 59,586	\$ 1,844,821

Resource properties	October 1, 2013	Acquisition costs for the year	Currency translation	September 30, 2014
Black Butte Copper	\$ 1,009,411	\$ 540,244	\$ 114,586	\$ 1,664,241
Total	\$ 1,009,411	\$ 540,244	\$ 114,586	\$ 1,664,241

Exploration and evaluation costs	Exploration and evaluation costs for the three months ended	
	December 31, 2014	December 31, 2013
Black Butte Copper	\$ 1,657,247	\$ 1,053,654
Other	275	1,516
Total	\$ 1,657,522	\$ 1,055,170

Black Butte Copper**i) Black Butte Copper 2010 Leases**

On May 2, 2010, the Company, through its wholly-owned subsidiary, Tintina Alaska Exploration Inc. ("TAEI"), entered into mining lease agreements and a surface use agreement (collectively, the "Black Butte Agreements") with the owners of the Black Butte copper-cobalt-silver property in central Montana, United States. The Black Butte Copper property consists of approximately 7,684 acres of fee-simple lands and 4,541 acres in 239 Federal unpatented lode mining claims in central Montana.

The Black Butte Agreements provide the Company, through TAEI, with exclusive use and occupancy of any part of the property that is necessary for exploration and mining activities for an initial term of 30 years, which can be extended by the Company for additional periods of 10 years by giving prior notice within the time specified in the agreements. The Black Butte Agreements also provide for surface lease payments and, prior to commercial production, advance minimum royalty payments to be paid to the lessors, in total of US\$12,200,000 in cash (schedule Payments 1), and a Net Smelter Returns ("NSR") royalty of 5% after commencement of commercial production, if any. At any time after completion of a feasibility study, the Company has the right to buydown the maximum 5% NSR to 2% by making payments to the lessors in total of US\$10,000,000.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

4. RESOURCE PROPERTIES (continued)**Black Butte Copper (continued)****i) Black Butte Copper 2010 Leases (continued)**

On December 19, 2014, the Company, through TAEI, entered into a mining lease agreement with one of the lessors of the Black Butte Copper property to supplant in part and continue in part the Black Butte Agreements. An annual surface rent payment of US\$10,000 in cash is payable to the lessor on or before May 2, 2015 to May 2, 2040.

The following is an updated schedule of payments, translated to Canadian dollars, as at December 31, 2014:

Payments 1

\$ 989,801	Total paid from May 2, 2010 to May 2, 2014
509,982	On May 2, 2015
12,749,550	\$509,982 annually on May 2 from 2016 to 2040
<hr/>	
\$ 14,249,333	Total lease payments, excluding buydown of NSR royalty of 5%

ii) Black Butte Copper 2011 Leases

During the year ended September 30, 2011, the Company, through its subsidiary, staked additional claims on federal lands and entered into mining lease agreements.

The additional mining lease agreements were entered under similar terms as the Black Butte Agreements as described above. The Company was granted the sole and exclusive use and occupancy of any part of the property that is necessary for exploration and mining activities for an initial term of 30 years, which can be extended by the Company for additional periods of 10 years by giving prior notice within the time specified in the agreements. The additional Black Butte Agreements provide for prior to commercial production, advance minimum royalty payments to be paid to the lessors, in total of US\$1,250,000 in cash (schedule Payments 2), and a NSR royalty of 5% after commencement of commercial production, if any. At any time after completion of a feasibility study, the Company has the right to buydown the maximum 5% NSR to 2% by making payments to the lessors in total of US\$5,000,000.

The following is a schedule of payments, translated to Canadian dollars, as at December 31, 2014:

Payments 2

\$ 88,687	Total paid from June 10, 2011 to June 10, 2014
58,006	On June 10, 2015, and on June 10, 2016 (\$29,003 each year)
104,409	On June 10, 2017, on June 10, 2018, and on June 10, 2019 (\$34,803 each year)
121,812	On June 10, 2020, on June 10, 2021, and on June 10, 2022 (\$40,604 each year)
139,212	On June 10, 2023, on June 10, 2024, and on June 10, 2025 (\$46,404 each year)
928,080	\$58,005 annually on June 10 from 2026 to 2041
<hr/>	
\$ 1,440,206	Total lease payments, excluding buydown of NSR royalty of 5%

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2014	September 30, 2014
Trade payables	652,190	204,179
Accrued liabilities and other	206,662	200,533
	858,852	404,712

6. SHARE CAPITAL

- a) Authorized: The Company is authorized to issue an unlimited number of common shares without par value.
- b) Issued and outstanding 222,492,510 (September 30, 2014 – 222,492,510) common shares.
See Condensed Consolidated Statements of Changes in Equity for details.

On September 12, 2014, the Company completed a non-brokered private placement. The Company sold 80 million units at a price of \$0.20 per unit, for gross proceeds of \$16 million. Each unit comprised of one common share of the Company and one common share purchase warrant (Class A Warrants, Class B Warrants and Class C Warrants), as presented below. In connection with the private placement, the Company incurred share issuance costs of \$149,713, resulting in the net proceeds of \$15.85 million, of which \$10.3 million is allocated to the value of the common shares and \$5.6 million is allocated to the value of the warrants. The warrants may be subject to early expiry if, over twenty consecutive days in the last three months prior to the natural expiry date of each class of warrants, the Volume Weighted Average Price of the Company's shares on the TSX.V is at least 120% of the exercise price and the investor does not exercise the relevant class of warrants in full. Early expiry of any class of warrants causes all subsequent warrants to also expire. All shares are subject to a four month hold period, which expired on January 13, 2015.

Warrants

Exercise Price	Balance at September 30, 2014	Issued	Exercised	Expired	Balance at December 31, 2014	Expiry Date
\$0.28 ¹	20,000,000	-	-	-	20,000,000	September 12, 2016
\$0.32 ²	20,000,000	-	-	-	20,000,000	September 12, 2017
\$0.40 ³	40,000,000	-	-	-	40,000,000	September 12, 2019
	80,000,000	-	-	-	80,000,000	

¹ Class A Warrants

² Class B Warrants

³ Class C Warrants

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)**Warrants (continued)**

Exercise Price	Balance at October 1, 2013	Issued	Exercised	Expired	Balance at September 30, 2014	Expiry Date
\$0.28 ¹	-	20,000,000	-	-	20,000,000	September 12, 2016
\$0.32 ²	-	20,000,000	-	-	20,000,000	September 12, 2017
\$0.40 ³	-	40,000,000	-	-	40,000,000	September 12, 2019
\$0.65	12,500,000	-	-	(12,500,000)	-	February 2, 2014
	12,500,000	80,000,000	-	(12,500,000)	80,000,000	

¹ Class A Warrants

² Class B Warrants

³ Class C Warrants

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

The Company adopted a rolling stock option plan (the "Plan") to grant options to directors, senior officers, employees, independent contractors and consultants of the Company. The Plan reserves for issuance up to 10% of the issued and outstanding share capital of the Company from time to time, and provides that it is solely within the discretion of the Board or, if the Board so elects, by a committee consisting of not less than two of its members appointed by the Board, to determine who should receive options and in what amounts. Options granted under the Plan are for a term not to exceed 10 years from the date of their grant and are exercisable at a price not less than the discounted market price (which is the market price less a discount of 25% for a closing price of up to \$0.50, a discount of 20% for a closing price of \$0.51 to \$2.00, and a discount of 15% for a closing price above \$2.00, subject to a minimum of \$0.10).

On December 20, 2013, the Company granted to directors, officers, employees and consultants a total of 1,005,000 stock options under the Company's Stock Option Plan. The options are exercisable at a price of \$0.17 per share for a period of 5 years, and vest 1/3 on grant, 1/3 after one year and the remaining 1/3 after two years. The Company's closing share price on December 20, 2013 was \$0.17.

On January 13, 2014, the Company granted to a consultant a total of 30,000 stock options under the Company's Stock Option Plan. The options are exercisable at a price of \$0.17 per share for a period of five years, and vest 1/3 on grant, 1/3 after one year and the remaining 1/3 after two years. The Company's closing share price on January 13, 2014 was \$0.16.

On September 12, 2014, the Company granted the President and Chief Executive Officer and director 4,000,000 stock options under the Company's Stock Option Plan. The options are exercisable immediately and have a five year term, with 2,000,000 options exercisable at a price of \$0.165 per share and 2,000,000 options exercisable at a price of \$0.22 per share. The Company's closing share price on September 12, 2014 was \$0.13.

On December 15, 2014, the Company granted to directors, officers, and employees a total of 2,760,000 stock options under the Company's Stock Option Plan. The options have a five year term and are exercisable at a price of \$0.15 per share, and vest 1/3 one year after date of grant, 1/3 two years after date of grant and the remaining 1/3 three years after date of grant. The Company's closing share price on December 15, 2014 was \$0.095.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2014 AND 2013**

(Unaudited - Expressed in Canadian Dollars)

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (continued)

Stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, October 1, 2013	13,198,960	\$0.51
Granted	5,035,000	\$0.19
Forfeited	(8,334)	\$0.30
Cancelled	(96,335)	\$0.36
Expired	(2,688,959)	\$0.57
Balance, September 30, 2014	15,440,332	\$0.40
Granted	2,760,000	\$0.15
Balance, December 31, 2014	18,200,332	\$0.36

The following table summarizes stock options outstanding and exercisable at December 31, 2014:

Options Outstanding				Options Exercisable		
Exercise Price \$	Number of Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price \$	Number Exercisable	Weighted Average Exercise Price \$	
0.15	2,760,000	4.96	0.15	-	-	
0.165	2,000,000	4.70	0.165	2,000,000	0.165	
0.17	1,035,000	3.97	0.17	679,996	0.17	
0.22	2,000,000	4.70	0.22	2,000,000	0.22	
0.30	4,797,000	2.82	0.30	4,797,000	0.30	
0.50	2,968,333	1.16	0.50	2,968,333	0.50	
0.55	100,000	0.48	0.55	100,000	0.55	
0.61	350,000	0.89	0.61	350,000	0.61	
0.90	2,139,999	1.12	0.90	2,139,999	0.90	
1.04	50,000	1.15	1.04	50,000	1.04	
	18,200,332	3.10	0.36	15,085,328	0.40	

The fair value of stock options granted during the three months ended December 31, 2014 has been estimated using the Black Scholes model. For purposes of the calculation, the following assumptions were used under the Black Scholes option pricing model:

	For the three months ended	
	December 31, 2014	December 31, 2013
Risk-free interest rate	1.34%	1.83%
Expected dividend yield	0%	0%
Expected stock price volatility	116%	114%
Expected life of options	5 years	5 years

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian Dollars)

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (continued)

For the purpose of recognizing share-based payment expense, the Company estimates forfeiture rate of 2.98% based on prior experience (September 30, 2014 – 3.36%).

Stock options outstanding at December 31, 2014 will expire between April 8, 2015 and December 15, 2019.

8. RELATED PARTY TRANSACTIONS AND BALANCES

As at December 31, 2014, the Company did not have any related party transactions other than remuneration of key management personnel.

Key management personnel compensation:

The remuneration of directors and other members of key management is as follows:

	Three months ended	
	December 31, 2014	December 31, 2013
Short-term benefits	\$ 269,069	\$ 227,815
Share-based payments	17,044	98,830
Total remuneration	\$ 286,113	\$ 326,645

9. SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of resource properties. The resource properties are located in the State of Montana in the United States.

As at December 31, 2014

	Canada	United States	Total
Other Assets	\$ 518,420	\$ 15,699,386	\$ 16,217,806
Resource properties	-	1,844,821	1,844,821
Total Assets	\$ 518,420	\$ 17,544,207	\$ 18,062,627
Total Liabilities	\$ 94,442	\$ 764,410	\$ 858,852

As at September 30, 2014

	Canada	United States	Total
Other Assets	\$ 14,788,572	\$ 2,978,708	\$ 17,767,280
Resource properties	-	1,664,241	1,664,241
Total Assets	\$ 14,788,572	\$ 4,642,949	\$ 19,431,521
Total Liabilities	\$ 164,609	\$ 240,103	\$ 404,712

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9. SEGMENT INFORMATION (continued)

	Canada	United States	Total
Loss for the three months ended December 31, 2014	\$ (300,972)	\$ (1,330,572)	\$ (1,631,544)
Loss for the three months ended December 31, 2013	\$ 808,777	\$ (2,234,087)	\$ (1,425,310)

10. COMMITMENTS

- a) In June 2012, the Company entered into a sublease lease agreement for office premises at a rate of \$147,358 per annum for a three year term expiring on August 30, 2015. As at December 31, 2014, future payments committed are \$98,239.
- b) The Company has commitments to incur exploration and evaluation costs as disclosed in Note 4.

11. FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy has three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are for the asset or liabilities that are not based on observable market data (unobservable inputs).

As at December 31, 2014, the carrying value of cash and cash equivalents, amounts receivable and accounts payable approximates their fair value due to their short terms to maturity. The Company's financial assets and liabilities are classified as Level 1.

Liquidity Risk

The Company manages liquidity risk by maintaining an adequate cash balance. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

Interest Rate Risk

The Company's cash and cash equivalents are subject to interest rate price risk. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase. The Company does not engage in any hedging activity. The Company earned \$42,281 in interest income during the three months ended December 31, 2014.

Credit Risk

The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

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11. FINANCIAL INSTRUMENTS (continued)**Commodity Price Risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities.

Foreign Currency Risk

As the Company operates on an international basis, currency risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign exchange risk arises primarily with respect to the U.S. dollar. A significant portion of the Company's cash and cash equivalents, accounts payable, and expenses are denominated in U.S. dollars. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity.

There have been no changes in the Company's objectives and policies for managing the above mentioned risks and there has been no significant change in the Company's exposure to each risk during the three months ended December 31, 2014.

The Company is exposed to currency risk through following assets and liabilities denominated in U.S. dollars:

	December 31, 2014	September 30, 2014
Cash and cash equivalent	\$ 2,074,966	\$ 3,269,336
Accounts payable and accrued liabilities	(739,543)	(243,935)
Total	\$ 1,335,423	\$ 3,025,401

Based on the above net exposure as at December 31, 2014, a 10% change in U.S. dollar against Canadian dollar would result in a \$0.1 million (September 30, 2014 - \$0.3 million) decrease or increase in the Company's net earnings.