

TINTINARESOURCES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

DECEMBER 31, 2012

(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 25, 2013

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2012 AND SEPTEMBER 30, 2012**(Unaudited - Expressed in Canadian Dollars)

	December 31, 2012	September 30, 2012
ASSETS		
Current		
Cash and cash equivalents	\$ 11,281,826	\$ 14,969,000
Amounts receivable	164,818	149,852
Amounts due from related parties (Note 8)	20,000	-
Prepaid expenses and other assets	408,863	160,305
	<hr/> 11,875,507	<hr/> 15,279,157
Non-current		
Property, plant and equipment (Note 4)	31,905	32,444
Resource properties (Note 5)	1,820,645	1,779,402
	<hr/> 1,852,550	<hr/> 1,811,846
Total assets	<hr/> \$ 13,728,057	<hr/> \$ 17,091,003
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 644,250	\$ 762,601
Provision for asset retirement obligation	9,949	9,832
Amounts due to related party (Note 8)	1,133	-
	<hr/> 655,332	<hr/> 772,433
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	58,124,240	58,124,240
Share-based payment reserve	6,569,252	5,911,397
Foreign currency reserve	(739,941)	(780,355)
Accumulated deficit	(50,880,826)	(46,936,712)
	<hr/> 13,072,725	<hr/> 16,318,570
Total equity and liabilities	<hr/> \$ 13,728,057	<hr/> \$ 17,091,003

COMMITMENTS (Note 10)

Approved by the Board on February 25, 2013

"Raj Chowdhry"
Director

"Gerald Booth"
Director

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended December 31,	
	2012	2011
EXPENSES		
Advertising, promotion and investor relations	\$ 141,347	\$ 115,024
Director and management fees	80,000	68,750
Depreciation	3,137	4,117
Salary and wages	153,319	178,330
Exploration and evaluation costs (Note 5)	2,809,276	1,567,651
Foreign exchange loss	2,504	6,402
Office, administration and miscellaneous	92,664	132,911
Professional fees	60,560	32,031
Share-based payments (Note 7)	657,855	422,166
Loss from operations	(4,000,662)	(2,527,382)
OTHER ITEMS		
Interest income	36,548	75,141
Other income (Note 8)	20,000	22,373
Loss for the period	(3,944,114)	(2,429,868)
Other comprehensive income		
Currency translation adjustment	40,414	(813,441)
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (3,903,700)	\$ (3,243,309)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.03)	\$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	142,139,580	142,139,580

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**(Unaudited - Expressed in Canadian Dollars)

	Common Shares						
	Number of Shares	Amount	Share-based Payments Reserve	Foreign Currency Reserve	Accumulated Deficit	Total	
Balance at October 1, 2011	142,139,580	\$ 58,124,240	\$ 4,709,102	\$ 220,647	\$ (31,851,465)	\$ 31,202,524	
Loss for the period	-	-	-	-	(2,429,868)	(2,429,868)	
Other comprehensive income (loss)	-	-	-	(813,441)	-	(813,441)	
Share-based payments	-	-	422,167	-	-	422,167	
Balance at December 31, 2011	142,139,580	\$ 58,124,240	\$ 5,131,269	\$ (592,794)	\$ (34,281,333)	\$ 28,381,382	
Balance at October 1, 2012	142,139,580	\$ 58,124,240	\$ 5,911,397	\$ (780,355)	\$ (46,936,712)	\$ 16,318,570	
Loss for the period	-	-	-	-	(3,944,114)	(3,944,114)	
Other comprehensive income (loss)	-	-	-	40,414	-	40,414	
Share-based payments	-	-	657,855	-	-	657,855	
Balance at December 31, 2012	142,139,580	\$ 58,124,240	\$ 6,569,252	\$ (739,941)	\$ (50,880,826)	\$ 13,072,725	

TINTINA RESOURCES INC.**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**(Unaudited - Expressed in Canadian Dollars)

	Three months ended December 31,	
	2012	2011
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	\$ (3,944,114)	\$ (2,429,868)
Items not involving cash		
Depreciation	3,137	4,117
Interest income	(36,548)	-
Unrealized foreign exchange loss (gain)	14,002	-
Share-based payments	657,855	422,166
	<hr/> (3,305,668)	<hr/> (2,003,585)
Working capital adjustments:		
Amounts receivable	13,597	(4,762)
Due from related parties	(20,000)	(12,576)
Prepaid expenses and other assets	(248,558)	3,005
Accounts payable and accrued liabilities	(118,351)	(1,470,844)
Due to related party	1,133	10,363
Asset retirement obligation	117	-
Interest received	7,985	-
	<hr/> (3,669,745)	<hr/> (3,478,399)
INVESTING ACTIVITIES		
Short-term investments	-	3,000,000
Purchase of equipment	(2,598)	(2,787)
Resource properties	(7,436)	(3,365)
	<hr/> (10,034)	<hr/> 2,993,848
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(3,679,779)	(484,551)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(7,395)	(527,537)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	14,969,000	9,606,132
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 11,281,826	\$ 8,594,044

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

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.

2. SIGNIFICANT ACCOUNTING POLICIES*Statement of compliance*

These interim condensed consolidated financial statements are unaudited and have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies applied by the Company in these interim condensed consolidated financial statements are the same as those applied to the consolidated financial statements as at and for the year ended September 30, 2012.

3. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 *Consolidation – Special Purpose Entities*.

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

This standard becomes effective for annual periods beginning on or after January 1, 2013.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

3. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (continued)*IFRS 12 Disclosure of Involvement with Other Entities*

IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after January 1, 2013.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements.

IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after January 1, 2013.

Amendments to other standards

In addition, there have been other amendments to existing standards, including IAS 27 – *Separate Financial Statements* and IAS 28 – *Investments in Associates and Joint Ventures*. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

The Company is currently assessing the impact of all of the above mentioned new standards.

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment	Computer Software	Office Equipment	Furniture and Fixtures	Total
As at October 1, 2011	\$ 72,229	\$ 65,934	\$ 4,542	\$ 3,401	\$ 146,106
Additions	6,786	10,840	-	-	17,626
Disposals	(6,257)	(4,425)	(2,826)	(1,599)	(15,107)
As at September 30, 2012	72,758	72,349	1,716	1,802	148,625
Additions	2,598	-	-	-	2,598
As at December 31, 2012	\$ 75,356	\$ 72,349	\$ 1,716	\$ 1,802	\$ 151,223

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Accumulated Depreciation	Computer Equipment	Computer Software	Office Equipment	Furniture and Fixtures	Total
As at October 1, 2011	\$ 53,640	\$ 44,339	\$ 1,625	\$ 1,737	\$ 101,341
Depreciation	5,936	8,748	91	65	14,840
As at September 30, 2012	59,576	53,087	1,716	1,802	116,181
Depreciation	1,274	1,863	-	-	3,137
As at December 31, 2012	\$ 60,850	\$ 54,950	\$ 1,716	\$ 1,802	\$ 119,318

Net book value	Computer Equipment	Computer Software	Office Equipment	Furniture and Fixtures	Total
As at September 30, 2012	\$ 13,182	\$ 19,262	\$ -	\$ -	\$ 32,444
As at December 31, 2012	\$ 14,506	\$ 17,399	\$ -	\$ -	\$ 31,905

5. RESOURCE PROPERTIES

Expenditures as at December 31, 2012 and September 30, 2012:

Resource properties	October 1, 2012	Acquisition costs for the three month period	Currency translation	December 31, 2012
Black Butte Copper	\$ 663,732	\$ 5,749	\$ 12,667	\$ 682,148
Baird	386,323	843	7,325	394,491
Kugruk	729,347	844	13,815	744,006
Total	\$ 1,779,402	\$ 7,436	\$ 33,807	\$ 1,820,645

Resource properties	October 1, 2011	Acquisition costs for the year	Currency translation	Property Write-down	September 30, 2012
Black Butte Copper	\$ 507,711	\$ 195,702	\$ (39,681)	\$ -	\$ 663,732
Baird	336,519	78,202	(28,398)	-	386,323
Kugruk	759,074	85,067	(114,794)	-	729,347
Colorado Creek	1,254,518	1,428	(194,172)	(1,061,774)	-
Total	\$ 2,857,822	\$ 360,399	\$ (377,045)	\$ (1,061,774)	\$ 1,779,402

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**(Unaudited - Expressed in Canadian Dollars)

5. RESOURCE PROPERTIES (continued)

Exploration and evaluation costs	Exploration and evaluation costs for the three months ended	
	December 31, 2012	December 31, 2011
Black Butte Copper	\$ 2,695,836	\$ 1,476,832
Baird	107,130	40,916
Kugruk	4,161	40,666
Colorado Creek	-	9,237
Other	2,149	-
Total	\$ 2,809,276	\$ 1,567,651
Cumulative costs at beginning of year		
	23,386,795	12,707,547
Cumulative costs at period end	\$ 26,196,071	\$ 14,275,198

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

On May 2, 2010, the Company, through its wholly-owned subsidiary 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 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 its subsidiary, 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 Tintina for additional periods of 10 years by giving prior notice within the time specified in the agreements. The Black Butte Agreements provide for surface lease payments and, prior to commercial production, advance minimum royalty payments to be paid to the lessors, in cash, and a net smelter returns ("NSR") royalty of 5% after commencement of commercial production, if any. The Company has the right to buy down this royalty to 2% at any time after completion of a feasibility study by making payments to the lessors totalling US\$10,000,000.

The following is a schedule of payments translated from U.S. dollars to Canadian dollars as at December 31, 2012:

Payments

\$ 137,938	May 2, 2010, execution of agreement (Anniversary Date)
137,938	On May 2, 2011
137,938	On May 2, 2012
226,153	On May 2, 2013
314,346	On May 2, 2014
427,411	On May 2, 2015
10,685,276	\$427,411 annually on the Anniversary Date to May 2, 2040
\$ 12,067,000	Total lease payments excluding buy down of NSR royalty of 5%

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

5. RESOURCE PROPERTIES (continued)**Black Butte Copper (continued)****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 surface lease payments and, prior to commercial production, advance minimum royalty payments to be paid to the lessors, in cash, and a NSR royalty of 5% after commencement of commercial production, if any. The Company has the right to buy down this royalty to 2% at any time after completion of a feasibility study by making payments to the lessors totalling US\$5,000,000.

The following is a schedule of payments translated from U.S. dollars to Canadian dollars as at December 31, 2012:

Payments

\$ 4,975	June 10, 2011, execution of agreement (Anniversary Date)
14,924	On December 10, 2011, six months following the Agreement date
39,796	On June 10, 2012 and on June 10, 2013 (\$19,898 each year)
74,619	On June 10, 2014, on June 10, 2015, and on June 10, 2016 (\$24,873 each year)
89,541	On June 10, 2017, on June 10, 2018, and on June 10, 2019 (\$29,847 each year)
104,466	On June 10, 2020, on June 10, 2021, and on June 10, 2022 (\$34,822 each year)
119,388	On June 10, 2023, on June 10, 2024, and on June 10, 2025 (\$39,796 each year)
795,920	\$49,745 annually on the 15th Anniversary Date to June 10, 2041
<hr/>	
\$ 1,243,629	Total lease payments excluding buy down of NSR royalty of 5%

Agreements with Affiliates of Rio Tinto and NovaGold

The Company entered into an agreement dated August 27, 2008 with affiliates of NovaGold Resources Inc. ("NovaGold") to purchase a 100% interest in mineral claims comprising over 390,000 acres in Alaska. On March 6, 2009, the Company completed and closed the acquisition.

The agreement with NovaGold entitling the Company to acquire an interest in five mineral properties in Alaska, United States as outlined below, was amended on November 27, 2008 to change the closing date from November 30, 2008 to December 31, 2008 and to allow for separate closings for the five mineral properties in Alaska. The five Alaska mineral properties comprise of Colorado Creek, Kugruk, Tintina, Baird, and Omilak. Tintina and Omilak were dropped in fiscal year 2009 and fiscal year 2010, respectively. Colorado Creek was dropped in fiscal year 2012.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

5. RESOURCE PROPERTIES (continued)

Following is a description of the Alaska properties:

a) Baird

The Company owns the mineral property rights on the Baird property, which comprises of 58,640 acres in 371 Alaska state mining claims. 311 of the 371 claims are 100% owned by the Company through its wholly-owned subsidiary TAEI. The remaining 60 claims are subject to an amended earn-in agreement that was signed on October 21, 2011.

The amended agreement with a non-related party enables the Company to acquire up to an initial 60% undivided interest in those mining claims. In order to maintain the option in good standing and earn an initial 60% interest, minimum US\$500,000 of exploration and evaluation costs must be incurred every 12 month period commencing January 1, 2012 until US\$4,000,000 of exploration and evaluation costs have been expended on or prior to December 31, 2015. In addition, the Company will have completed on those mining claims not less than 2,000 metres of drilling on or prior to December 31, 2015.

When the Company has incurred up to a total of US\$4,000,000, the non-related party will decide either to participate in a joint venture with the Company, to hold the remaining 40% interest in the mining claims, or to receive 2% NSR. If the non-related party elects to receive 2% NSR, the Company will immediately be deemed to have earned a 100% interest in the 60 claims. The Company may purchase one half of the 2% NSR for US\$3,000,000, adjusted for changes in the consumer price index.

b) Kugruk

The Kugruk property (comprised of 84,320 acres in 536 Alaska state mining claims) is located 115 km south of Kotzebue in the low tundra of the northern Seward Peninsula and 20 km from northern margin of the Seward Peninsula at Kotzebue Sound. Tintina leases four 160-acre claims from a non-related party and owns the remaining claims through one of its subsidiaries, Tintina Alaska Mining Inc.

6. SHARE CAPITAL

- a) Authorized: The Company is authorized to issue an unlimited number of common shares without par value.
- b) Issued and outstanding 142,139,580 (September 30, 2012 – 142,139,580) common shares
See Condensed Consolidated Statements of Changes in Equity for details.

Warrants

As at December 31, 2012, the Company had 12,500,000 warrants outstanding (September 30, 2012 – 12,500,000). Warrants outstanding at December 31, 2012 will expire on February 2, 2014.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

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).

The Company uses the Black Scholes option valuation model to value stock options. The Black Scholes model estimates the fair value of stock options that have no vesting restrictions and are fully transferable.

On October 23, 2012, the Company granted to directors, officers, employees and consultants a total of 4,779,264 stock options under the Company's Stock Option Plan. The options are exercisable at a price of \$0.30 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.

On November 14, 2012, the Company granted to directors and officers a total of 676,736 stock options under the Company's Stock Option Plan. The options are exercisable at a price of \$0.30 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.

Stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, October 1, 2011	8,089,878	\$0.68
Granted	1,815,000	\$0.50
Forfeited	(316,668)	\$0.86
Cancelled	(1,011,917)	\$0.67
Balance, September 30, 2012	8,576,293	\$0.64
Granted	5,456,000	\$0.30
Cancelled	(53,333)	\$0.75
Balance, December 31, 2012	13,978,960	\$0.51

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

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

The following table summarizes stock options outstanding and exercisable at December 31, 2012:

Exercise Price \$	Number of Options	Options Outstanding		Options Exercisable	
		Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price \$	Number Exercisable	Weighted Average Exercise Price \$
0.30	5,456,000	4.82	0.30	1,818,655	0.30
0.49	1,700,817	1.19	0.49	1,700,817	0.49
0.50	3,489,999	3.21	0.50	2,316,657	0.50
0.55	100,000	2.48	0.55	100,000	0.55
0.61	350,000	2.89	0.61	300,000	0.61
0.65	100,000	3.41	0.65	66,666	0.65
0.90	2,429,999	3.12	0.90	1,623,327	0.90
0.99	302,145	1.54	0.99	302,145	0.99
1.04	50,000	3.15	1.04	33,333	1.04
	13,978,960	3.53	0.51	8,261,600	0.56

The fair value of stock options granted during the three months ended December 31, 2012 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, 2012**

Risk-free interest rate	1.39%
Expected dividend yield	0%
Expected stock price volatility	112%
Expected life of options	5 years

Stock options outstanding at December 31, 2012 will expire between March 9, 2014 and November 14, 2017.

8. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The Company entered into the following transactions with related parties:

	Three months ended December 31,	
	2012	2011
Payments to related party:		
Service agreement fees (a)	4,363	8,985
	\$ 4,363	\$ 8,985
Services provided to related parties:		
Rental income (b)	\$ 6,000	\$ 6,000
Administration and finance income (b)	14,000	15,356
	\$ 20,000	\$ 21,356

- a) Service fees were incurred and paid to NovaGold under an arms-length market-based service agreement for exploration services, human resource and land management services. NovaGold is a related party, having a director and a major shareholder in common with the Company. As at December 31, 2012, outstanding balance was \$1,133 (September 30, 2012 - \$nil).
- b) Rental fees, geological services fees, and administration and finance fees were charged to related parties as follows:
- i) AsiaBaseMetals Inc. is a related party having three directors and a major shareholder in common with the Company. The Company earned \$6,000 and \$13,500 of rental income and administrative and finance income respectively during the three months ended December 31, 2012. As at December 31, 2012, rent and administrative fees of \$19,500 (September 30, 2012 - \$nil) were due from AsiaBaseMetals Inc. for office space and services rendered.
 - ii) Administration and finance income of \$500 was earned from Mantra Capital Inc., a related party having three directors in common with the Company. As at December 31, 2012, outstanding balance was \$500 (September 30, 2012 - \$nil).

Key management personnel compensation:

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

	Three months ended	
	December 31, 2012	December 31, 2011
Short-term benefits	\$ 206,608	\$ 248,157
Share-based payments	569,489	252,288
Total remuneration	\$ 776,097	\$ 500,445

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 States of Alaska and Montana in the United States.

TINTINA RESOURCES INC.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011**

(Unaudited - Expressed in Canadian Dollars)

9. SEGMENT INFORMATION (continued)**As at December 31, 2012**

	Canada	United States	Total
Other Assets	10,687,688	1,219,724	11,907,412
Resource properties	-	1,820,645	1,820,645
Total Assets	\$ 10,687,688	\$ 3,040,369	\$ 13,728,057
Total Liabilities	\$ 129,177	\$ 526,155	\$ 655,332

As at September 30, 2012

	Canada	United States	Total
Other Assets	13,357,416	1,954,185	15,311,601
Resource properties	-	1,779,402	1,779,402
Total Assets	\$ 13,357,416	\$ 3,733,587	\$ 17,091,003
Total Liabilities	\$ 215,672	\$ 556,761	\$ 772,433

	Canada	United States	Total
Loss for the three months ended December 31, 2012	\$ (823,076)	\$ (3,121,038)	\$ (3,944,114)
Loss for the three months ended December 31, 2011	\$ (664,587)	\$ (1,765,281)	\$ (2,429,868)

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, 2012, future payments committed are \$392,955.
- b) The Company has commitments to incur exploration and evaluation costs as disclosed in Note 5.

11. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purposes only and had no effect on previously reported results.