



## **Management Discussion and Analysis**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2012**

# **TINTINA RESOURCES INC.**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2012**

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#### ***Introduction***

This Management Discussion and Analysis (“MD&A”) of Tintina Resources Inc. (“Tintina” or the “Company”) has been prepared by management as of February 25, 2013 and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto of the Company for the three months ended December 31, 2012, which were 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”). All dollar figures are expressed in Canadian dollars unless otherwise stated. These documents and additional information on the Company are available on the Company’s website at [www.tintinaresources.com](http://www.tintinaresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ***Forward-looking Statements***

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking information”). In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations or the negative of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information includes, but is not limited to, statements regarding:

- analyses and other information based on expectations of future performance and planned work programs;
- possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;
- timing, costs and potential success of future exploration activities on the Company's properties;
- the PEA (as defined herein), including estimates of capital, sustaining and operating costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period and net present values;
- permitting time lines and requirements, requirements for additional capital, and the potential effect of any notices of environmental conditions relating to mineral claims;
- planned exploration and development of properties and the results thereof;
- planned expenditures and budgets and the execution thereof;
- completion of any new technical reports, including any expansion of the PEA;
- evaluation of the potential impact of future accounting changes; and
- estimates concerning the carrying value of properties.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed. Any forward-looking information is stated as of the date of this document or as of the date of the effective date of information described in this MD&A, as applicable, and the Company does not intend, and does not assume any obligation, to update such forward-looking information to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events unless required to do so by law or regulation.

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***Forward-looking Statements (continued)***

With respect to forward-looking information contained herein, the Company has applied several material factors or assumptions that the Company believes are reasonable. Such material factors and assumptions include, but are not limited to, in addition to other assumptions set out in the PEA, that any additional financing needed will be available on reasonable terms; that the exchange rates for the U.S. and Canadian currencies will be consistent with the Company's expectations; that the current exploration and other objectives concerning the Black Butte Copper project can be achieved and that the Company's other corporate activities will proceed as expected; that the assumptions underlying mineral resource estimates are valid and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur; that capital, sustaining and operating costs will be as estimated; that the proposed mine plan and recoveries will be achieved; that the current price and demand for copper and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration and development of the Black Butte Copper project will be obtained in a timely manner and on acceptable terms; and the continuity of economic and political conditions and operations of the Company.

The forward-looking information contained herein is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by such forward-looking information. In addition to those discussed in the Company's public disclosure record, such risks and other factors include, among others, those related to:

- fluctuations in capital markets and share prices;
- the Company's ability to obtain necessary financing to fund the completion of further exploration programs or the development of its mineral properties and the expected use of proceeds;
- the Company's dependence on a limited number of mineral projects;
- the Company's dependence on key personnel;
- the Company's operations and contractual obligations;
- results of exploration activities not being consistent with management's expectations;
- changes in estimated mineral reserves or mineral resources;
- future prices of metals;
- availability of third party contractors, supplies and equipment;
- availability of equipment;
- failure of equipment to operate as anticipated;
- accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry;
- interference with the Company's exploration or development activities by environmental activists or other special interest groups;
- the Company's principal property being located in the USA, including political, economic and regulatory uncertainty;
- environmental risks, including environmental matters under, or changes to, U.S. federal and Montana rules and regulations;
- impact of environmental remediation requirements;
- the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- community relations;

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***Forward-looking Statements (continued)***

- delays in obtaining governmental approvals, licenses, permits or financing;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- governmental regulations and the ability to obtain necessary licenses and permits;
- currency fluctuations (particularly the Canadian dollar and United States dollar); and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking information. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on such forward-looking information.

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# **TINTINA RESOURCES INC.**

## **Management Discussion and Analysis**

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#### **1. Executive Summary**

Tintina is a Vancouver based resource company focused on the exploration and development of its 100% owned Black Butte Copper high grade copper project in central Montana. Black Butte Copper is the third highest grade copper deposit in development in North America, with M&I resources of 910 million pounds of copper (Cu) at a grade of 3.57%, and Inferred Resources of 388 million pounds of copper (Cu) at a grade of 2.67%.

On July 17, 2012 the Company announced the positive results of a Preliminary Economic Assessment (“PEA”) for the Johnny Lee deposit on its 100% owned Black Butte Copper project located in central Montana, USA. The Black Butte Copper project is comprised of 4,947.3 hectares (12,225 acres) of private ranch lands and unpatented Federal mining claims hosting a number of copper deposits. Private ranch lands contain all currently known deposits including the high-grade copper-cobalt-silver Johnny Lee deposit which is the focus of the PEA.

#### **PEA Highlights**

- Initial estimated startup capital of \$210.4 million
- Pre-tax NPV 8% of \$145.8 million with an IRR of 20.4% using a \$2.97 copper price
- Underground mining operation with 14-year mine life processing up to 3,300 tonnes (t) per day using a conventional flotation circuit producing a single concentrate

On November 13, 2012 the Company announced a new Measured, Indicated, and Inferred resource estimate for the Johnny Lee deposit, a part of the Black Butte Copper Project, Montana, USA.

#### **Updated Resource Highlights**

- New Johnny Lee Upper Zone Measured, Indicated and Inferred resources are as follows:
  - Measured: 2.66 MMt @ 2.99% Cu, 0.12% Co, and 16.3 g/tonne Ag
  - Indicated: 6.52 MMt @ 2.77% Cu, 0.13% Co, and 15.5 g/tonne Ag
  - Inferred: 1.26 MMt @ 2.52% Cu, 0.10% Co, and 15.2 g/tonne Ag
- New Johnny Lee Lower Zone Indicated and Inferred resources are as follows:
  - Indicated: 2.39 MMt @ 6.40% Cu, 0.03% Co, and 4.5 g/tonne Ag
  - Inferred: 0.21 MMt @ 5.33% Cu, 0.03% Co, and 4.1 g/tonne Ag
- Existing Inferred resource for the Lowry Middle Zone is as follows:
  - Inferred: 5.14 MMt @ 2.60% Cu, 0.120% Co, and 14.6 g/tonne Ag

Based on these new resource numbers, the Johnny Lee deposit contains a Measured and Indicated resource of 11.56M tonnes at 3.57% copper or 910 million pounds of copper, with an additional Inferred resource of 1.46M tonnes @ 2.91% or 94 million pounds of copper. The Company is also completing an infill drilling program on the Lowry deposit, which has an Inferred Resource of 294 million pounds of copper at a grade of 2.6%.

Readers should note that the PEA referred to herein is preliminary in nature and includes the use of inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered to be too speculative geologically to be used in an economic analysis. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources and, as such, there is no guarantee certainty the Black Butte Copper project economics described in the PEA will be realized.

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#### **1. Executive Summary (continued)**

In November 2012, the Company submitted to the Montana Department of Environmental Quality an amendment to its exploration license to construct a 1,500-meter long exploration decline to provide ramp access into the Johnny Lee high grade copper deposit. This decline would afford several advantages to the project including access for a bulk tonnage sample (up to 10,000 tonnes) for metallurgical and mill testing purposes, and access for more detailed drilling of areas of the Johnny Lee deposit in preparation for mining. The Company anticipates beginning construction of the decline later in 2013.

Construction of an exploration decline at the Black Butte Copper project will represent a real milestone as the Company transitions the project from the resource definition stage to the permitting and development stage.

On February 7, 2013, the Company announced assay results for fifteen (15) new drill holes from the Company's flagship Black Butte Copper Project. These in-fill drill holes completed in late 2012 in the Lowry Deposit Middle Zone together with earlier drilling results will form the basis for a new Lowry Deposit Middle Zone resource estimate, expected in the second quarter of 2013.

#### **Highlights of the 2012 in-fill drill program from the Lowry Deposit - Middle Zone ("LD – MZ"):**

- Drill hole SC12-152 intersected 38.40 meters grading 2.66% Copper (Cu), 0.09% Cobalt (Co), and 12.5 g/tonne Silver (Ag)
- Drill hole SC12-163 intersected 16.90 meters grading 2.85% Copper (Cu), 0.08% Cobalt (Co), and 16.6 g/tonne Silver (Ag)
- Drill hole SC12-164 intersected 38.13 meters grading 2.83% Copper (Cu), 0.08% Cobalt (Co), 16.7 g/tonne Silver (Ag)
- Drill hole SC12-168 intersected 23.66 meters grading 5.45% Copper (Cu), 0.11% Co, and 20.9 g/tonne Silver (Ag)

Tintina continued to report thick, high grade copper intersections from the Black Butte Copper project. The Lowry Middle Zone results will form the basis for a new resource estimate for the Lowry deposit which should become a substantial addition to the Company's Measured and Indicated Resource inventory.

#### **2. First Quarter 2013 Highlights**

During the three months ended December 31, 2012, Tintina continued to advance its Black Butte Copper project.

The Company incurred \$2,809,276 of exploration and evaluation costs during the three months ended December 31, 2012, representing an increase of \$1,241,625 from \$1,567,651 during the three months ended December 31, 2011. This is primarily due to the work program conducted at Black Butte Copper.

#### **Black Butte Copper Summary**

Black Butte Copper exploration and evaluation costs increased \$1,219,004 from \$1,476,832 during the three months ended December 31, 2011 ("Q1-2012") to \$2,695,836 during the three months ended December 31, 2012 ("Q1-2013"). The Company completed a PEA and continues to advance the project.

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#### **2. First Quarter 2013 Highlights (continued)**

##### **Black Butte Copper Summary (continued)**

During Q1-2013, the Company completed an additional drilling campaign on the Lowry deposit with the intent of converting the Inferred Resource to an Indicated Resource. Results from this drilling are pending.

Tintina also carried out an airborne magnetic and Electro-Magnetic ("EM") survey over the district and a ground magnetic survey over the resource area, worked to refine geologic models of the Johnny Lee and Lowry deposits, and completed surface geologic work and geologic interpretations of historic maps, samples and drill hole information throughout the area to develop exploration targets.

Tintina completed a PEA on the Johnny Lee deposit and issued the National Instrument ("NI") 43-101 compliant technical report at the end of August 2012. The financial analysis showed a pre-tax Net Present Value ("NPV"), based on an 8% discount rate and \$2.97 copper price ("Base Case"), of approximately \$145,800,000 and an Internal Rate of Return ("IRR") of 20.4%. Using a copper price of \$3.40, the pre-tax NPV based on an 8% discount rate approximated \$278,300,000 with an IRR of 30.4%. Due to the positive results of the report, the Board of Directors requested an expanded PEA ("Expanded PEA") which includes the Lowry deposit. This study was started in the third calendar quarter of 2012 and is still ongoing.

The Company applied to the State of Montana for an amendment to the current Exploration License to allow the Company to develop an exploration decline to the Johnny Lee deposit.

Further discussion of each property is found in section 3 (Results of Operations).

##### **Qualified Persons**

Jerry Zieg, Vice President of Exploration for the Company is a Qualified Person for the purposes of National Instrument 43-101 ("NI 43-101") and has reviewed and approved the information of a scientific or technical nature contained in this MD&A. The exploration activities at Black Butte Copper during the three months ended December 31, 2012 were carried out under the supervision of Jerry Zieg, P.Geol. and Vince Scartozzi, P.Geol. Mr. Zieg and Mr. Scartozzi are "qualified persons" within the meaning of such term in NI 43-101.

For readers to fully understand the technical information in this MD&A, it should be read in conjunction with the technical report entitled "Technical Report and Preliminary Economic Assessment for the Black Butte Copper Project, Montana" and dated August 30, 2012 (the "Technical Report") prepared by Arthur H. Winckers, P.Eng.; George Darling, P.Eng.; Harvey Wayne Stoyko, P.Eng.; Jianhui (John) Huang, P.Eng.; Ken Brouwer, P.Eng.; Lisa Kirk, P.G., Ph.D.; Michael J. Lechner, P.Geol.; and Sabry Abdel Hafez, Ph.D., P.Eng.; for the Black Butte Copper project. The Technical Report is available for viewing under the Company's website [www.tintinaresources.com](http://www.tintinaresources.com) as well as under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). The technical information in this MD&A and the Technical Report are intended to be read as a whole, and sections should not be read or relied upon out of context. In addition, the technical information in the Technical Report is subject to the assumptions and qualifications contained in the Technical Report.



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**2. First Quarter 2013 Highlights (continued)**

The following table presents the total expenditures incurred on each property to date:

	<b>Black Butte</b>	<b>Baird</b>	<b>Kugruk</b>	<b>Other</b>	<b>Total</b>
Resource Properties, net of currency translation	663,732	386,323	729,347	-	1,779,402
Accumulated Exploration Costs project to date	13,079,997	3,355,165	3,313,718	37,776	19,786,656
Accumulated Engineering & Environment Costs project to date	1,878,264	-	-	-	1,878,264
<b>Total expenditure at September 30, 2012</b>	<b>\$ 15,621,993</b>	<b>\$ 3,741,488</b>	<b>\$ 4,043,065</b>	<b>\$ 37,776</b>	<b>\$ 23,444,322</b>
Resource Properties	5,749	843	844	-	7,436
Resource Properties - currency translation	12,667	7,325	13,815	-	33,807
Exploration Costs in the period	2,351,896	107,130	4,161	2,149	2,465,336
Engineering & Environment Costs in the period	343,940	-	-	-	343,940
<b>Total expenditure for the three months ended December 31, 2012</b>	<b>\$ 2,714,252</b>	<b>\$ 115,298</b>	<b>\$ 18,820</b>	<b>\$ 2,149</b>	<b>\$ 2,850,519</b>
Resource Properties, net of currency translation	682,148	394,491	744,006	-	1,820,645
Accumulated Exploration Costs project to date	15,431,893	3,462,295	3,317,879	39,925	22,251,992
Accumulated Engineering & Environment Costs project to date	2,222,204	-	-	-	2,222,204
<b>Total expenditure at December 31, 2012</b>	<b>\$ 18,336,245</b>	<b>\$ 3,856,786</b>	<b>\$ 4,061,885</b>	<b>\$ 39,925</b>	<b>\$ 26,294,841</b>

**3. Results of Operations**

**Black Butte Copper**

The Company incurred \$2,695,836 of expenditures on the Black Butte Copper property during Q1-2013 primarily due to its infill and exploration drilling program, and engineering and environmental study program.

**i) Black Butte Copper Exploration**

The property contains sediment-hosted zones of massive sulfide mineralization originally explored by Cominco American Inc. ("Cominco") and BHP/Utah International ("BHP") during the 1980's and early 1990's. The drilling undertaken by Cominco American Inc. and BHP had encountered significant zones of stratabound copper sulfide with cobalt in multiple bedded pyrite zones in the lower part of the Precambrian Belt; this same stratigraphic unit hosts the Sullivan zinc-lead-silver deposit. The Company began core drilling on the property on September 15, 2010. Since then, the Company has drilled a total of 54,417 meters on the property.

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**3. Results of Operations (continued)**

**i) Black Butte Copper Exploration (continued)**

In Q1-2013, Tintina core drilled 6,715 meters on the Lowry deposit to achieve an Inferred Resource and 13,777 meters on the Johnny Lee deposit to achieve Measured & Indicated and Inferred Resources (See Table 1 and 2 respectively below). The Company also core drilled 781 meters in geotechnical holes and two exploration holes west of the Johnny Lee deposit. Since last resource estimates were completed, the Company has core drilled an additional 8,085 meters on the Lowry deposit to upgrade the Inferred Resource to an Indicated Resource. Results from the recent drill program are pending.

**Table 1 – Current Measured & Indicated (“M&I”) Resources at Black Butte Copper**

Deposit	Category	Status	Tonnes (MM)	Cu grade (%)	Cu (MM lbs)	Co Grade (%)	Co (MM lbs)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (MM oz)
Johnny Lee Deposit Upper Zone	Measured Resource	NI 43-101	2.66	2.99	175	0.12	6.9	0.007	598	16.3	1.39
Johnny Lee Deposit Upper Zone	Indicated Resource	NI 43-101	6.52	2.77	398	0.13	18.0	0.009	1,887	15.5	3.25
Johnny Lee Deposit Lower Zone	Indicated Resource	NI 43-101	2.39	6.40	337	0.03	1.7	0.304	23,330	4.5	0.35
<b>Total</b>	<b>Measured &amp; Indicated Resources</b>	<b>NI 43-101</b>	<b>11.57</b>	<b>3.57</b>	<b>910</b>	<b>0.10</b>	<b>26.6</b>	<b>0.069</b>	<b>25,815</b>	<b>13.4</b>	<b>4.99</b>

**Table 2 – Inferred Resources at Black Butte Copper**

Deposit	Category	Status	Tonnes (MM)	Cu grade (%)	Cu (MM lbs)	Co Grade (%)	Co (MM lbs)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (MM oz)
Johnny Lee Deposit Upper Zone	Inferred Resource*	NI 43-101	1.26	2.52	70	0.10	2.8	0.008	323	15.2	0.61
Johnny Lee Deposit Lower Zone	Inferred Resource**	NI 43-101	0.21	5.33	24	0.03	0.1	0.207	1,364	4.1	0.03
<b>Sub Total</b>	Johnny Lee Deposit (Upper & Lower Zones)		1.46	2.91	94	0.09	2.9	0.036	1,687	13.6	0.64
Lowry Deposit Middle Zone	Inferred Resource*	NI 43-101	5.14	2.60	294	0.12	14.0	0.009	1,487	14.6	2.41
<b>Total</b>	<b>Inferred Resources (Johnny Lee &amp; Lowry)</b>	<b>NI 43-101</b>	<b>6.60</b>	<b>2.67</b>	<b>388</b>	<b>0.11</b>	<b>16.9</b>	<b>0.015</b>	<b>3,174</b>	<b>14.4</b>	<b>3.05</b>

\*Resources calculated using a 1.6% Cu cut-off grade \*\*Resources calculated using a 1.5% Cu cut-off grade

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#### **3. Results of Operations (continued)**

##### **i) Black Butte Copper Exploration (continued)**

Also during calendar 2012, Tintina completed a 1,429.8 line-kilometer airborne magnetics and EM survey across the district, including the resource area, which covered 323.48 square kilometers at 250 meter line spacing, and an additional 263.1 line kilometers over 69.56 square kilometers at a perpendicular line orientation centered over the resource area. The Company completed a helicopter LIDAR survey over the central part of the district, including the resource area. The Company also contracted a ground magnetic survey over the resource area to better outline distribution of faults, intrusive rocks, and sulfide concentrations. Tintina geologists have re-logged some historic drill core, completed new mapping on a portion of the leases, constructed a series of geologic cross sections through the resource area and across the remainder of the district, and engaged in geologic modeling of the copper deposits, in order to develop exploration targets on the property.

##### **ii) Black Butte Copper Preliminary Economic Assessment**

On July 17, 2012, the Company issued a news release announcing the positive results of a PEA on the Johnny Lee deposit at the Black Butte copper-cobalt-silver property. The PEA dated August 30, 2012 was SEDAR filed. Based on those positive results and the expected improvement by adding the Lowry deposit, the Company decided to initiate an Expanded PEA which will include both the Johnny Lee and Lowry deposits and will supersede the SEDAR filed PEA dated August 30, 2012 which was based only on the Indicated and Inferred resources estimate on the Johnny Lee deposit. The Expanded PEA will include the new Measured and Indicated resource numbers for the Johnny Lee deposit and Inferred resource numbers for the Lowry deposit. The Expanded PEA is scheduled for completion in the first half of 2013. Upon completion of this study the Board of Directors will decide on the next phase of engineering studies and the start date for the exploration decline.

##### **iii) Alaska Properties**

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 Colorado Creek, Kugruk, Tintina, Baird, and Omilak. The Tintina and Omilak properties were dropped during fiscal 2009 and 2010 respectively. Colorado Creek was dropped during fiscal 2012.

###### **a) Baird**

During Q1-2013, the Company incurred \$107,130 of exploration costs primarily due to salary and wages paid and fees paid to contractors who performed work on the Baird property. The Company has commissioned an NI 43-101 report on the Baird project and it was completed during January 2013.

For the fiscal year ending September 30, 2013, the Company plans to engage a partner or embark on an alternate type of financing for future advancement of this property.

###### **b) Kugruk**

During Q1-2013, the Company incurred \$4,161 for fees paid to contractors who performed work on the Kugruk property. An updated NI 43-101 report was completed during Q1-2013.

For the fiscal year ending September 30, 2013, the Company plans to engage a partner or embark on an alternate type of financing for future advancement of this property.

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**3. Results of Operations (continued)**

**Corporate Expenditure Summary**

- The Company incurred a comprehensive loss of \$3,903,700 or \$0.03 per share during Q1-2013 as compared to a comprehensive loss of \$3,243,309 or \$0.02 per share during the three months ended December 31, 2011 ("Q1-2012"), representing an increase in comprehensive loss of \$660,391.

During the three months ended December 31, 2012:

- Advertising, promotion and investor relations costs increased \$26,323 from \$115,024 during Q1-2012 to \$141,347 during Q1-2013 due to increased travel costs for the attendance of mining conferences.
- Salary and wages decreased \$25,011 from \$178,330 during Q1-2012 to \$153,319 during Q1-2013 primarily due to employee decreases at the head office.
- Exploration and evaluation costs increased \$1,241,625 from \$1,567,651 during Q1-2012 to \$2,809,276 during Q1-2013 primarily due to the infill and exploration drilling program, and engineering and environmental assessment work performed at Black Butte Copper property.
- Office, administration and miscellaneous costs decreased \$40,247 from \$132,911 during Q1-2012 to \$92,664 during Q1-2013 primarily due to reduction in general office, telephone and courier expenses during Q1-2013.
- Professional fees increased \$28,529 from \$32,031 during Q1-2012 to \$60,560 during Q1-2013 primarily due to increased legal fees incurred with respect to the Black Butte Copper PEA.
- Share-based payments increased \$235,689 from \$422,166 during Q1-2012 to \$657,855 during Q1-2013 due to two stock options grants on October 23, 2012 and November 14, 2012. The total number of options granted during Q1-2013 is 5,456,000 at an exercise price of \$0.30 per unit.
- Foreign currency reserve represents the revaluation of all United States denominated ("USD") net assets and intercompany USD monetary items for the period ended December 31, 2012.

The Company's cash and cash equivalents at December 31, 2012 totalled \$11,281,826 compared to \$14,969,000 at September 30, 2012.

The Company had an accumulated deficit as at December 31, 2012 of \$50,880,826 compared to \$46,936,712 as at December 31, 2011 which has been funded primarily by the issuance of equity. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

**4. Summary of Quarterly Results**

The following is a summary of certain financial information concerning the Company for each of the last eight reported quarters:

Quarter Ended	Total Revenues	Comprehensive Loss	Basic and Diluted Loss Per share
March 31, 2011	Nil	(4,132,878)	(0.05)
June 30, 2011	Nil	(2,146,124)	(0.02)
September 30, 2011	Nil	(4,683,791)	(0.03)
December 31, 2011	Nil	(2,429,868)	(0.02)
March 31, 2012	Nil	(4,958,531)	(0.03)
June 30, 2012	Nil	(3,964,660)	(0.03)
September 30, 2012	Nil	(3,732,190)	(0.03)
December 31, 2012	Nil	(3,903,700)	(0.03)

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**4. Summary of Quarterly Results (continued)**

During the fiscal year ended September 30, 2011, the Company conducted exploration drilling programs at the Kugruk property and the Black Butte Copper property.

During the quarter ended December 31, 2011, the Company continued its infill and exploration drilling program at the Black Butte Copper property, and evaluated data collected from geological, geochemical, and geophysical work on the Kugruk property.

During the quarter ended March 31, 2012, in addition to the drilling program at the Black Butte Copper property, the Company planned an exploration drill program at the Baird property, which was completed in the quarter ended September 30, 2012.

During the quarter ended December 31, 2012, the Company further advanced the Black Butte Copper project by continuing the drilling program. With respect to the Baird project, Tintina evaluated the data collected from the drill program completed during the previous quarter.

**5. Liquidity and Capital Resources**

As at December 31, 2012, the Company reported working capital of \$11,220,175. Net decrease in cash and cash equivalents for Q1-2013 was \$3,679,779 leaving cash on hand in the amount of \$11,281,826.

Current assets excluding cash at December 31, 2012 consist of amounts receivable of \$164,818, amounts due from related party of \$20,000 and prepaid expenses and other assets of \$408,863.

Current liabilities as at December 31, 2012 consist of accounts payable and accrued liabilities of \$644,250, provision for asset retirement obligation of \$9,949, and amounts due to related parties of \$1,133.

The Company expects its current capital resources will be sufficient to carry its planned exploration activities and operations through FY2013 operating year.

**6. Off-Balance Sheet Arrangements and Commitments**

At the date of this MD&A, the Company had no off-balance sheet obligations. Commitments to incur exploration and evaluation costs are detailed in Note 5 of the Interim Condensed Consolidated Financial Statements for the three months ended December 31, 2012.

**7. Transactions with Related Parties**

The Company entered into the following transactions with related parties:

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

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**7. Transactions with Related Parties (continued)**

- 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
<b>Total remuneration</b>	<b>\$ 776,097</b>	<b>\$ 500,445</b>

\* The Project Manager of the Black Butte Copper Project was promoted to Vice President of Operations during Q1-2013. Share-based payments for key management personnel for the three months ended December 31, 2012 reflect this change in key management personnel.

**8. Changes in Accounting Policies**

The preparation of financial statements in conformity with IFRS requires the Company to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses.

A detailed summary of the Company's significant accounting policies is included in Note 2 of the Consolidated Financial Statements for the year ended September 30, 2012.

**9. Financial Instruments and Other Instruments**

a) Financial Instruments

As at December 31, 2012, the Company's financial instruments include cash and cash equivalents, short-term investments, amounts receivable, amounts due from related party, accounts payable and amounts due to related parties. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

b) Financial Risks

The Company is exposed to a number of risks arising from financial instruments. The types of risk the Company is exposed to and the Company's principal risk management strategies are detailed in the Consolidated Financial Statements for the year ended September 30, 2012.

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### **For the three months ended December 31, 2012**

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#### **10. Business Operations**

The Company was incorporated 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 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.

#### **11. Outstanding Share Data**

Summary of Outstanding Share Data at February 25, 2012:

- a. Authorized: Unlimited common shares without par value.  
Issued and outstanding: 142,139,580 common shares
- b. Stock options:  
Options outstanding: 13,978,960
- c. Warrants:  
Warrants outstanding: 12,500,000

#### **12. Disclosure Controls**

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to management, particularly during the period in which the annual filings are being prepared.

Management has also designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the year ended September 30, 2012, in accordance with IFRS. There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the most recently completed period that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at September 30, 2012. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these controls and procedures were effective.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com). The shareholders will be kept informed of any material changes.