



Management Discussion and Analysis

FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

TINTINA RESOURCES INC.

Management Discussion and Analysis

For the three months ended December 31, 2014

Introduction

This Management Discussion and Analysis (“MD&A”) of Tintina Resources Inc. (“Tintina” or the “Company”) has been prepared by management as of February 17, 2015 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, 2014, 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 or on SEDAR at 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, drilling plans, costs and potential success of future exploration activities on the Company’s properties;
- the Updated 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;
- the sufficiency of the Company’s current capital resources to carry out its planned exploration activities and operations through fiscal year 2015;
- completion of any new technical reports;
- evaluation of the potential impact of future accounting changes;
- estimates concerning the carrying value of properties; and
- planned use of proceeds from a non-brokered private placement completed on September 12, 2014.

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Forward-looking Statements (continued)

Statements concerning mineral resource estimates may also 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.

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 Updated 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, including final approval of the Company's application for a mine operating permit, 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 resources, grade or recovery rates;
- future prices of metals;
- availability of third party contractors, supplies and 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;

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Forward-looking Statements (continued)

- 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;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- delays in obtaining governmental approvals, licenses, or permits, including final approval of the Company's application for a mine operating permit for the Black Butte Copper project;
- 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, development and mining of its 100% owned flagship property, the Black Butte Copper project in central Montana, USA. Black Butte Copper is a high grade copper deposit in development in North America, with Measured and Indicated (“M&I”) resources of 1.176 billion pounds of copper (Cu) at a grade of 3.40%, and Inferred Resources of 140 million pounds of copper (Cu) at a grade of 2.80%.

The Company has recently commenced a pre-feasibility study for development of the Johnny Lee deposit. This work will define the optimal development scenario for an underground mine, plant site, infrastructure and environmental safety. The study will incorporate a thorough analysis of all aspects of the project and will incorporate information from extensive hydrological studies, water balance studies fish and wildlife studies, as well general engineering studies, and will include a carefully considered closure plan. The study should lead to the completion of an application for a Mine Operating Permit from the Montana Department of Environmental Quality (“MT DEQ”) in 2015

Black Butte Copper Highlights

During the three months ended December 31, 2014, the Company completed a pump test program. The hydrologic data collected will be analyzed in detail and used for a comprehensive analysis of the water balance and for diligent groundwater modeling in the area of the Johnny Lee deposit.

In addition, the Company completed a core drilling program with eleven holes drilled for 3,245 meters at the Johnny Lee Deposit. Five holes intersected the Lower Copper Zone and seven holes intersected the Upper Copper Zone. These intersections contain sufficient sample material to support the planned metallurgical test work and geotechnical analysis.

Geochemical analysis is underway and all assay results are pending. Subsequent to December 31, 2014, a program of metallurgical testwork commenced to help optimize copper recoveries, shown in the Updated Preliminary Economic Assessment (“Updated PEA”) dated July 12, 2013 at 87%.¹

Detailed geotechnical data has been collected and downhole geophysical logging with downhole acoustical televiewer imagery completed to assist with the mine design for both deposits. The Company is gathering information on the development of the Johnny Lee deposit for the completion of an application for a Mine Operating Permit from the MT DEQ.

¹ The Updated PEA report is available on the Company’s SEDAR profile at www.sedar.com and was announced in the Company’s June 24, 2013 news release.

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2. First Quarter 2015 Highlights

During the three months ended December 31, 2014, Tintina continued to advance its Black Butte Copper project by completing a new core drilling program and a pump test program.

The Company incurred \$1,657,522 of exploration and evaluation costs during the three months ended December 31, 2014, representing an increase of \$602,352 from \$1,055,170 during the three months ended December 31, 2013.

Black Butte Copper Summary

Black Butte Copper exploration and evaluation costs increased \$603,593 from \$1,053,654 during the three months ended December 31, 2013 ("Q1-2014") to \$1,657,247 during the three months ended December 31, 2014 ("Q1-2015"). The Company continued to advance the project by analyzing data and gathering information on the development of the Johnny Lee deposit for the completion of an application for a Mine Operating Permit from the MT DEQ.

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, 2014 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.

The Updated PEA and resource estimates have been prepared in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument (NI) 43-101 of the Canadian Securities Administrators. All technical information relating to the Updated PEA have been reviewed and approved by Srikant Annavarapu, P.Eng. (AMEC), Art Winckers, P.Eng. (Arthur H. Winckers and Associates Inc.), Mike Lechner, P.Geol. (Resource Modeling Inc.), Wayne Stoyko, P.Eng. (Tetra Tech), Jianhui Huang, P.Eng. (Tetra Tech), and Ken Brouwer, P. Eng. (Knight Piesold), the Qualified Persons responsible for preparation of the Updated PEA, each of whom are independent of Tintina. For readers to fully understand the technical information in this MD&A, it should be read in conjunction with the Updated PEA in its entirety. The Updated PEA is available for viewing under the Company's profile on SEDAR at www.sedar.com. Assays for this program have been completed by ALS Chemex including duplicates, standards, and blanks for QA/QC purposes.

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2. First Quarter 2015 Highlights (continued)

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

	Black Butte	Other	Total
Resource Properties, net of currency translation	1,664,241	-	1,664,241
Accumulated Exploration and Project Support Costs project to date	18,686,809	41,295	18,728,104
Accumulated Engineering & Environment Costs project to date	4,880,217	-	4,880,217
Total expenditure at September 30, 2014	\$ 25,231,267	\$ 41,295	\$ 25,272,562
Resource Properties	120,994	-	120,994
Resource Properties - currency translation	59,586	-	59,586
Exploration and Project Support Costs in the period	1,425,201	275	1,425,476
Engineering & Environment Costs in the period	232,046	-	232,046
Total expenditure for the three months ended December 31, 2014	\$ 1,837,827	\$ 275	\$ 1,838,102
Resource Properties, net of currency translation	1,844,821	-	1,844,821
Accumulated Exploration and Project Support Costs project to date	20,112,010	41,570	20,153,580
Accumulated Engineering & Environment Costs project to date	5,112,263	-	5,112,263
Total expenditure at December 31, 2014	\$ 27,069,094	\$ 41,570	\$ 27,110,664

3. Results of Operations

Black Butte Copper

The Company incurred \$1,657,247 of expenditures on the Black Butte Copper property during Q1-2015 primarily due to a pump test program and drilling program completed in Q1-2015.

Outlook

The Company has recently commenced a pre-feasibility study for development of the Johnny Lee deposit. This work will define the optimal development scenario for an underground mine, plant site, infrastructure and environmental safety. The study will incorporate a thorough analysis of all aspects of the project and will incorporate information from extensive hydrological studies, water balance studies fish and wildlife studies, as well general engineering studies, and will include a carefully considered closure plan.

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3. Results of Operations (continued)

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 Supergroup; 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 57,692 meters on the property.

Work in fiscal year 2015 will include continued geologic analysis to better understand the geologic setting of the current copper resource and help devise exploration programs to discover additional deposits.

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 and filed a supporting technical report dated August 30, 2012 on SEDAR. As the resource in the Johnny Lee deposit had improved significantly as a result of further drilling, the Updated PEA was prepared and SEDAR filed on July 23, 2013, and supersedes the previously filed PEA dated August 30, 2012 which was based only on the Indicated and Inferred resources estimate on the Johnny Lee deposit.

The Updated PEA incorporates the results of recent diamond drilling on the Johnny Lee Deposit and a revised sequence of mining based on the updated resource estimate disclosed in the Company’s press release dated November 13, 2012. The Updated PEA does not include the Lowry deposit. The Company decided to focus on the Johnny Lee deposit and delay the Lowry deposit until a later date.

**Table 1: Undiluted Measured and Indicated Resources
at Black Butte Copper Project, MT, USA**

Undiluted Measured Mineral Resources¹ - Johnny Lee Deposit		
	Tonnes (in millions)	Estimated Cu Grade (%)
Johnny Lee Upper Zone	2.66	2.99
Undiluted Indicated Mineral Resources¹ - Johnny Lee Deposit		
Johnny Lee Upper Zone	6.52	2.77
Johnny Lee Lower Zone	2.39	6.40
TOTAL¹	11.57	3.57
Undiluted Inferred Mineral Resources¹ - Johnny Lee Deposit		
Johnny Lee Upper Zone	1.25	2.52
Johnny Lee Lower Zone	0.21	5.33

¹ Mineral Resource estimates for the Johnny Lee Upper and Lower zones were prepared by Mike Lechner P. Geo., President of Resource Modeling Inc., who is an independent Qualified Person as defined by NI 43-101. The effective date of the resource estimates is November 13, 2012. The drill hole database that was used to estimate Mineral Resources consists of 106 drill holes totaling 23,705 meters for the Johnny Lee Upper Zone and 47 drill holes totaling 21,783 meters for the Johnny Lee Lower Zone.

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3. Results of Operations (continued)

ii) Black Butte Copper Preliminary Economic Assessment (continued)

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resource estimates were completed for each zone by constructing three dimensional computer block models with block sizes of 5 m x 5 m in the X and Y dimensions and 1 m in the Z dimension. Three-dimensional wireframes were constructed representing the Johnny Lee Upper and Lower copper zones using logged massive sulfide lithologies and a nominal copper cutoff grade of 1%. One-meter-long drill hole composites were generated from the assay data after capping high-grade outliners and were subsequently used to estimate copper, cobalt, gold, and silver grades using a dynamic anisotropy search strategy and an inverse distance weighting estimator. The block grades were validated visually and by comparing the inverse distance grades with a nearest neighbor model.

**Table 2: Johnny Lee Deposit Updated Preliminary Economic Assessment Overview
- Johnny Lee Mine Metrics¹**

Mill Feed ²	11.84 M tonnes ¹
Average Copper Grade	3.11% ¹
Total Dry Concentrate Production	1.38 M tonnes
Average Annual Payable Copper Production	62.06 M pounds
Life of Mine Payable Copper Production	682.62 M pounds
Mine Operating Cost	\$45.83/tonne
Mill Operating Cost	\$15.83/tonne
G&A, Surface Services, and Tailings Management	\$4.82/tonne
Total Site Operating Cost	\$66.48/tonne
Direct Capital Costs ³	\$152.2 M
Indirect and Owners ³	\$32.2 M
Contingency ³	\$33.3 M
Total Pre Production Capital Costs ^{3,4}	\$217.8 M
Total Sustaining Capital ⁴	\$114.7 M

¹ Figures reflect assumed mine dilution and mine recovery factors.

² Mill feed includes Measured, Indicated, and Inferred mined material.

³ Total Pre-Production Capital Costs may not add due to rounding.

⁴ Estimate considered accurate to +40% and -40%.

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3. Results of Operations (continued)

The table below highlights the pre-tax IRR and NPV at an 8% discount for a selection of copper prices.

Table 3: Economic Sensitivity Summary¹

Copper Price (\$)	Pre-Tax IRR (%)	Pre-Tax NPV @ 8% (in millions \$)	Pre-Tax Payback (Years)	Post-Tax IRR(%)	Post-Tax NPV @ 8% (in millions \$)	Post-Tax Payback (Years)
2.50	11.3	28	6.2	5.5	-21	8.3
3.05	30.5	218	3.6	20.2	110	4.7
3.50	44.7	373	2.8	30.4	210	3.6

¹ Post-tax economic values were calculated by applying the following taxes based on enacted tax law and regulations as of June 10, 2013: United States Federal corporate income taxes, Montana State income taxes, Montana metalliferous mines license taxes, and Montana mines gross proceeds taxes. The calculation of post-tax economic values did not account for loss carry forwards and unutilized tax pools which would be expected to reduce actual taxes payable.

Corporate Expenditure Summary

- The Company incurred a comprehensive loss of \$1,858,380 or \$0.01 per share during Q1-2015 as compared to a comprehensive loss of \$1,334,716 or \$0.01 per share during Q1-2014, representing an increase in comprehensive loss of \$523,664.

During the three months ended December 31, 2014:

- Director and management fees increased \$32,929 from \$91,403 during Q1-2014 to \$124,332 during Q1-2015 primarily due to CEO and directors changes that occurred in September and October 2014.
- Salary and wages decreased \$12,914 from \$101,529 during Q1-2014 to \$88,615 during Q1-2015 primarily due to employee decreases at the head office.
- Exploration and evaluation costs increased \$602,352 from \$1,055,170 during Q1-2014 to \$1,657,522 during Q1-2015 primarily due to the pump test and core drilling programs on the Black Butte Copper.
- Professional fees increased \$22,698 from \$23,929 during Q1-2014 to \$46,627 during Q1-2015 primarily due to increased accounting and legal fees incurred with respect to corporate matters.
- Share-based payments decreased \$35,234 from \$70,580 during Q1-2014 to \$35,346 during Q1-2015 as the stock options granted on December 15, 2014 begin vesting on December 15, 2015.
- Currency translation adjustments represents the revaluation of all United States dollars ("USD") denominated net assets and intercompany USD monetary items for Q1-2015.

The Company's cash and cash equivalents at December 31, 2014 totalled \$16,063,613 compared to \$17,639,546 at September 30, 2014.

Accounts payable and accrued liabilities increased \$454,140 from \$404,712 at September 30, 2014 to \$858,852 at December 31, 2014 primarily due to vendor payables related to the core drilling program conducted during Q1-15.

The Company had an accumulated deficit as at December 31, 2014 of \$63,385,062 compared to \$61,753,518 as at September 30, 2014 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.

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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	Loss for the Period	Basic and Diluted Loss Per share
March 31, 2013	\$ Nil	\$ (3,293,151)	\$ (0.02)
June 30, 2013	\$ Nil	\$ (1,472,961)	\$ (0.01)
September 30, 2013	\$ Nil	\$ (1,078,242)	\$ (0.01)
December 31, 2013	\$ Nil	\$ (1,425,310)	\$ (0.01)
March 31, 2014	\$ Nil	\$ (1,249,443)	\$ (0.01)
June 30, 2014	\$ Nil	\$ (1,077,080)	\$ (0.01)
September 30, 2014	\$ Nil	\$ (1,276,505)	\$ (0.01)
December 31, 2014	\$ Nil	\$ (1,631,544)	\$ (0.01)

During the quarter ended March 31, 2013, the Company wrote off the Baird and Kugruk properties.

During the quarter ended June 30, 2013, the Company sold its interest in the mineral claims of the Kugruk property to an unrelated third party.

During the quarter ended September 30, 2013, the Company completed an Updated PEA for the Black Butte Copper project, which was dated July 12, 2013 and was filed on SEDAR on July 23, 2013.

During the quarter ended December 31, 2013, the Company continued to advance the Black Butte Copper property through permitting, engineering and environmental studies.

During the quarter ended March 31, 2014, the Company obtained approval from the MT DEQ for the construction of a 5,000 foot long underground exploration decline which would access the high-grade Johnny Lee copper deposit. However, Earthworks and Montana Environmental Information Center ("MEIC") filed a complaint challenging the decision of the MT DEQ to approve construction of the exploration decline.

During the quarter ended June 30, 2014, the Company formally withdrew its request to construct an exploration decline, and decided to submit an application for a mine operating permit to the MT DEQ. Earthworks and the MEIC also subsequently filed a voluntary motion dismissing their complaint. Further, the Company acquired additional property consisting of 40 unpatented lode mining claims at the Black Butte Copper project.

During the quarter ended September 30, 2014, the Company conducted pumping tests that were used to provide baseline water quality data required by the state of Montana for environmental permitting.

During the quarter ended December 31, 2014, the Company completed the pump test program and collected hydrologic data for a comprehensive analysis. The Company also completed a core drilling program, which provided critical geological, resource and geotechnical data for mine planning.

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5. Liquidity and Capital Resources

As at December 31, 2014, the Company reported working capital of \$15,336,779. Net decrease in cash and cash equivalents for Q1-2015 was \$1,289,511, leaving cash on hand in the amount of \$16,063,613.

Current assets excluding cash at December 31, 2014 consist of amounts receivable of \$33,876 and prepaid expenses and other assets of \$98,142.

Current liabilities as at December 31, 2014 consist of accounts payable and accrued liabilities of \$858,852.

The Company expects its current capital resources will be sufficient to carry its planned exploration activities and operations through fiscal year 2015 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 4 of the Interim Condensed Consolidated Financial Statements for the three months ended December 31, 2014.

7. Transactions with Related Parties

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

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 Interim Condensed Consolidated Financial Statements for the three months ended December 31, 2014.

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9. Financial Instruments and Other 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 \$42,280 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.

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.

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9. Financial Instruments and Other Instruments (continued)

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.

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 17, 2015:

- a. Authorized: Unlimited common shares without par value.
Issued and outstanding: 222,492,510 common shares
- b. Stock options:
Options outstanding: 18,200,332
- c. Warrants:
Warrants outstanding: 80,000,000

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.

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12. Disclosure Controls (continued)

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 three months ended December 31, 2014, 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 December 31, 2014. 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. The shareholders will be kept informed of any material changes.