MANTRA MINING INC.
Management Discussion and Analysis
For the nine months ended June 30, 2009

1.1 Date

This Management Discussion and Analysis ("MD&A") of Mantra Mining Inc. (the "Company") has been prepared by management as of August 13, 2009 and should be read in conjunction with the audited annual financial statements and related notes thereto of the Company as at, and for the years ended September 30, 2008 and 2007, which were prepared in accordance with Canadian generally accepted accounting policies.

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall-Performance

The Company was incorporated on July 30, 1998 under the laws of British Columbia as Global Sortweb.com Inc. On June 9, 2006, the Company changed its name from Global Sortweb.com Inc. to Mantra Mining Inc. Prior to the name change, the Company was involved in developing internet services through its wholly-owned subsidiary, Monetary Capital Corporation ("MCC"). The Company discontinued the operations of MCC, and changed its' operations to the resource sector as part of the name change on June 9, 2006.

In conjunction with the reactivation and change of business, the Board of Directors had determined that it would be in the best interests of the Company to split its share capital on the basis of two (2) new shares for one (1) old share, which occurred on June 12, 2006.

As part of the Company's change of operations to the resource sector, the Company optioned the Armstrong Property in New Brunswick, Canada, reactivating the Company and changing its business from an inactive issuer listed on the NEX board of the TSX Venture Exchange to a mineral exploration issuer listed on Tier 2 of the Exchange.

On December 15, 2006, the Company acquired a 100% wholly owned subsidiary company, Mantra Mining (India) Pvt. Ltd., located in Pune, India. The Company acquired the subsidiary by purchasing 100% of the shares of Mantra Mining (India) Pvt. Ltd., with the aggregate purchase price of the shares totalling $2,700. Mantra Mining (India) Pvt. Ltd. was acquired as a subsidiary to maintain its business in the mining sector, seeking out mineral properties in Asia. The results of operations of Mantra Mining (India) Pvt. Ltd have been included in the consolidated financial statements for the three months ended December 31, 2008, and for the years ended September 30, 2008, and 2007, from the date of acquisition.

The Company incorporated two 100% owned subsidiaries, Mantra Alaska Mining, Inc. (June 30, 2008), and Mantra Alaska Exploration, Inc. (August 14, 2008) to undertake its proposed acquisition of mineral properties in Alaska, USA. The Company holds 100 shares for each of Mantra Alaska Mining, Inc. and Mantra Alaska Exploration, Inc. for $10 per share. The results of operations of the two newly incorporated subsidiaries have been included in these consolidated financial statements from the acquisition date.

1.2 Overall-Performance (continued)

The Company now operates in one business segment, that being the exploration and development of mineral properties. To date, the Company has not generated significant revenues from operations or recorded any cost of sales and as a result is considered to be in the development stage. The underlying value of the mineral properties and related deferred costs are entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production.

As of June 30, 2009, the Company has the following mining interests:

Armstrong Brook Gold Property

Pursuant to an option agreement dated February 21, 2006, between the Company and Geodex Minerals Ltd. ("Geodex), the Company acquired the right to earn up to a 75% interest in Geodex's 100%-owned Armstrong Brook gold property, located in the Cape Spencer area near Saint John, New Brunswick. The Company received the TSX Venture Exchange (the "TSX") approval for this transaction on June 9, 2006 (the "Approval Date").

The Company can earn the first 65% interest in the Armstrong Brook Gold project by making total cash payments of $65,000 and issuing 200,000 common shares to Geodex as follows:

Cash		Shares	
$	15,000	50,000	Upon the Approval Date (cash paid and shares issued)
$	50,000	150,000	December 31, 2008
$	65,000	200,000	Total consideration to earn the first 65% interest in the property

The Company can increase its interest to 75% by funding all exploration and development costs to the stage of completing a feasibility study. Further, a 1.5% net smelter return is payable to the original owners of the claims.

During the last year ended, September 30, 2008, the Company determined that the carrying value of the Geodex Property cannot be recovered; therefore an impairment loss was recognized of $151,359. The Company did not incur the minimum expenditures by December 31, 2008, and has consequently written off the remaining $1 in the Armstrong Brook gold project.

Gnome Project

On December 21, 2007, the Company entered into an option agreement to acquire up to an undivided 100% right, title and interest in and to approximately 3,185 Ha of mineral claims, known as the Gnome Project, located in an area referred to as Williston Lake (the Kechika trough), British Columbia. The Company received the TSX Venture Exchange (the "TSX") approval for this transaction on February 19, 2008 (the "Approval Date").

The Company can earn the 100% interest of the Property in exchange for cash payments of $3,100, issuance of 525,000 common shares of the Company and incurring a minimum of $100,000 in expenditures within 14 months of the Approval Date.

1.2 Overall-Performance (continued)

The following is a schedule of the cash and share payments required to earn the 100% interest in the Property:

Cash $	Shares #	
$1,000	-	On the Effective Date (December 21, 2007) (cash paid – December 21, 2007)
$2,100	-	On or before 1 month after the Approval Date (Approval Date – February 19, 2008) (Cash paid – March 19, 2008)
	25,000	On or before 24 months after the Approval Date
	100,000	On or before 36 months after the Approval Date
	100,000	On or before 48 months after the Approval Date
	300,000	On or before 60 months after the Approval Date
$3,100	525,000	Total consideration to earn the 100% interest in the property

On March 12, 2009, the Company entered into an agreement to acquire a 100% interest in and to approximately 5,428 Ha of mineral claims, including the 3,185 Ha previously optioned under the agreement dated December 21, 2007, from Charles James Greig, subject to a 1% NSR royalty, and terminated the initial option agreement, dated December 21, 2007.

The Gnome claims consist of two claims under option by the Company pursuant to the option agreement with Greig that was approved on February 18, 2008 and ten claims located in the “area of common interest” pursuant to the terms of the Option Agreement.

The Gnome Claims are located in the same belt NE of Williston Lake (the Kechika Trough) as the well known Cirque and Akie Sedex Zn-Pb-Ag properties in British Columbia, Canada. The Project is located immediately adjacent and contiguously south of the Elf mineral claims held by Teck Resources and Korea Zinc. The Elf mineral claims of Teck Resources are located contiguously south of the Akie mineral claims held by Mantle Resources Inc., which claims in turn are located south of the Cirque deposit/claims of Teck Resources and Korea Zinc.

The consideration payable by the Company for the acquisition of the Gnome Claims consists of $3,000 in cash and 15,000 common shares of the Company.The Company has the right to purchase the 1% NSR royalty retained by Greig for $2,000,000 up to the period ending on the 10th anniversary of the closing date. On May 4, 2009, the Company completed the acquisition of 100% interest in and to approximately 5,428 Ha of mineral claims from Charles James Greig, subject to a 1% NSR Royalty pursuant to a purchase agreement announced on March 12, 2009. The consideration paid by the Company on the closing date consisted of $3,000 in cash and 15,000 common shares of the Company at a fair value of $5,850.

On June 22, 2009, the Company announced its intention to complete a spin-out of its Gnome mineral exploration property to a new company under a statutory plan of arrangement. The completion of the arrangement will be subject, among other things, to TSX Venture Exchange, court and shareholder approval. (See subsequent events, Note 1.11).

1.2 Overall-Performance (continued)

Elkhorn Potash Project

On February 22, 2008, the Company entered into an option agreement to acquire up to an undivided 100% interest in an exploration permit application for the Elkhorn Potash Project, located within southwest Manitoba.

The Company can earn the 100% interest of the Property in exchange for cash payments of $500,000, issuance of 6,000,000 common shares of the Company and incurring a minimum of $3,000,000 on exploration costs within 36 months of the later of the date the Optionors receive valid permits from the Manitoba Permit Authority and the Approval Date. The Company has also committed to issue 240,000 common shares over a 36 month period as a finder fee.

The following is a schedule of the cash and share payments required to earn the 100% interest in the Property:

Cash $	Shares #	
$25,000	-	On the Effective Date (cash paid)
$100,000	-	On or before 5 business days after the Effective Date (cash paid)
-	600,000	Within 10 business days of the Approval Date
$125,000	-	On or before 30 business days after TSX approval
$100,000	300,000	On or before 6 months after the Approval Date
-	300,000	On or before 12 months after the Approval Date
$150,000	300,000	On or before 14 months after the Approval Date
-	750,000	On or before 18 months after the Approval Date
-	750,000	On or before 24 months after the Approval Date
-	3,000,000	On or before 36 months after the Approval Date
$500,000	6,000,000	Total consideration to earn 100% interest in the property

The Company has written off $25,000 of the non-refundable application fees for the Elkhorn Potash Project, and recorded the $100,000 refundable fees under amounts receivable as on November 30, 2008, management has rescinded the option to earn the 100% interest in an exploration permit application for the Elkhorn Potash Project. During the nine months ended June 30, 2009, the Company received $100,000 as refundable fees.

Agreements with Affiliates of Rio Tinto and NovaGold

The Company has entered into two separate agreements dated August 27, 2008 with affiliates of Rio Tinto PLC ("Rio Tinto") and NovaGold Resources Inc. (NovaGold") to purchase a 100% interest in mineral claims comprising over 485,000 acres is Alaska. On March 9, 2009, the Company completed and closed the acquisition.

The initial closing of the Acquisition was subject to a number of conditions including, but not limited to, the completion of satisfactory due diligence, concurrently with the initial closing, a private placement for gross proceeds of a minimum of $3 million, the approval of the TSX Venture Exchange and other necessary regulatory and stock exchange approvals.

1.2 Overall Performance (continued)

The agreement with Rio Tinto to acquire 100% interest in the Ambler Project in Alaska, USA expired on November 30, 2008.

The agreement with NovaGold entitling the Company to acquire an interest in the Ambler Project in Alaska, USA and five (5) other mineral properties in Alaska, USA, 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 and the Ambler Project asset. On December 31, 2008, the agreement was finalized.

Pursuant to the NovaGold agreement dated August 27, 2008:

The Company has agreed to acquire NovaGold's interest in the Ambler Option Agreement in consideration for $15 million, payable as follows:

i) 3,125,000 common shares of the Company having a resale restriction for a period of 12 months following the initial closing date, at a deemed price of $1.60 per share having an aggregate value of $5 million to be issued to NovaGold on the initial closing of the Acquisition, being March 9, 2009; and

ii) 6,250,000 common shares of the Company at a deemed price of $1.60 per share having an aggregate value of $10 million to be issued to NovaGold on or before the date that is 15 months from the date of the initial closing of the Acquisition.

The Company has agreed to reimburse NovaGold for all direct expenditures incurred by it or its affiliate on account of the Ambler Project from June 1, 2008 up to the date of the initial closing the Acquisition. The reimbursement is limited to a maximum of $2 million and must be made within 30 days of the initial closing.

The Company has agreed to concurrently acquire NovaGold's interest in the five other Alaskan properties referred to above for $5 million payable on the initial closing of the Acquisition by issuing to NovaGold an aggregate of 3,125,000 common shares of the Company, having a resale restriction for a period of 12 months following the initial closing date, at a price of $0.50 per share. The purchase price and consideration for the Assets from NovaGold is for a total purchase price and consideration of $20,000,000.

Pursuant to the amendment dated November 27, 2008, the agreement between NovaGold and the Company was restated and amended effective December 31, 2008, to exclude the Ambler Project, and to cover the five mineral properties. The closing date for the acquisition of the five mineral properties, subject to regulatory approval, was on March 9, 2009. The Company has agreed to acquire NovaGold's five Alaskan properties, excluding the Ambler Project, for consideration in the amount of $5 million payable by the issuance of 3,125,000 common shares at a fair value of $1,562,500 on the closing date, being March 9, 2009.

On May 20, 2009, the Company completed the acquisition of Cougar Gold LLC ("Cougar") 55% interest in Golden Lynx LLC ("Golden Lynx") through the Company's wholly-owned subsidiary, and issued to Cougar 4,200,000 common shares at a price of $0.78 per share as consideration for the interest in Golden Lynx. Golden Lynx is currently the owner of 135 claims located in southwestern Alaska that comprises approximately 20,040 acres.

1.2 Overall Performance (continued)

In order to maintain interest in Golden Lynx, the Company must make capital contributions to Golden Lynx of US$321,000 by April 18, 2010 and a further US$1,500,000 by April 18, 2013, which amounts will be used to fund exploration expenditures on the properties owned by Golden Lynx. The Company will have the right to acquire an additional 25% interest in Golden Lynx by making an additional capital contribution of US$2,500,000 by April 18, 2015.

1.3 Selected Annual Information

Not applicable.

1.4 Results of Operations

The Company incurred a loss of $1,524,238 or $0.03 per share during the nine months ended June 30, 2009, as compared to a loss of $433,447 or $0.01 per share during the nine months ended June 30, 2008, an increase in loss of $1,090,791.

The change in the loss was primarily due to the following:

An increase in management fees of $57,000 ($93,000 – for the nine months ended June 30, 2008, as compared to $150,000 for the nine months ended June 30, 2009). Management fees paid by the Company increased by $5,000 a month starting April 1, 2009 to $20,000 a month to compensate for additional management time required to manage the affairs of the Company.

An increase in professional fees of $127,102 ($57,684 – for the nine months ended June 30, 2008, as compared to $184,786 for the nine months ended June 30, 2009). The increase was due to an increase in legal fees pursuant to the Company's private placement, which closed on May 20, 2009; as well as services provided relating to various property agreements, including agreements with Charlie Greig, NovaGold Resources Inc., and Cougar Gold LLC.

An increase in stock based compensation expenses of $834,337 ($Nil – for the nine months ended June 30, 2008, as compared to $834,337 for the nine months ended June 30, 2009). During the nine months ended June 30, 2009, the Company granted and aggregate of 2,820,000 stock options under the Company's 2008 Stock Option Plan to employees, officers, directors, and consultants. The options are exercisable for a period of five years, at prices ranging from $0.50 per share to $1.00 per share. Of the 2,820,000 stock options granted, 1,650,000 fully vested on the grant date, and the remaining 1,170,000 stock options vest at a rate of 1/3 one year after the grant date, and 1/3 each year thereafter until the options are fully vested.

1.5 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	Net Income (Loss)	Net Income (Loss) Per share
September 30, 2007	Nil	(58,221)	(0.01)
December 31, 2007	Nil	(116,329)	(0.01)
March 31, 2008	Nil	(132,333)	(0.01)
June 30, 2008	Nil	(184,785)	(0.00)
September 30, 2008	Nil	(740,364)	(0.02)
December 31, 2008	Nil	(161,016)	(0.01)
March 31, 2009	Nil	(711,305)	(0.01)
June 30, 2009	Nil	(651,917)	(0.01)

1.6/1.7 Liquidity and Capital Resources

As at June 30, 2009, the Company reported working capital of $4,481,000. Net increase in cash for the nine months ended June 30, 2009 was $3,962,444 leaving cash on hand in the amount of $4,459,896.

Current assets excluding cash at June 30, 2009 consist of amounts receivable of $38,579, and prepaid expenses and other assets of $345.

Current liabilities as at June 30, 2009 consist of accounts payable and accrued liabilities of $17,820.

The Company's continuing operations, as intended, are dependent upon its ability to obtain debt or the necessary financing to meet its liabilities and commitments as they become payable.

During the nine months ended June 30, 2009, the Company generated net cash of $5,069,860 from its financing activities as follows:

a) Private Placement

On May 20, 2009, the Company closed a non-brokered private placement. The Company issued 14,471,757 units under its private placement at a price of $0.35 per unit, for gross proceeds of $5,065,110. Each unit consists of one common share and one share purchase warrant of the Company. Each warrant entitles the holder, on exercise, to purchase one additional common share of the Company at a price of $0.50 per share for a period of three years from the date of the issue of the warrant. The securities issued or issuable under the private placement are subject to a four month hold period expiring September 21, 2009.

1.6/1.7 Liquidity and Capital Resources (continued)

Electrum Strategic Metals LLC acquired 7,714,286 units under the private placement, representing more than 50% of the private placement. The share purchase warrants to be issued to Electrum as part of the units contain a restriction on exercise to the extent the exercise would bring the holdings of Electrum and its affiliates and joint actors to more than 19.99% of the issued and outstanding common shares of the Company. The Company has agreed to seek shareholder approval to remove such exercise restrictions. In the event shareholder approval is not obtained on or before September 30, 2009, the term of Electrum's share purchase warrants will be extended from three years to five years and such warrants would become transferable, subject to applicable laws.

Electrum may be considered a joint actor with Cougar Gold LLC, the party with which the Company entered into an agreement with, as announced on May 1, 2009. As a result of the 7,714,286 units acquired by Electrum under the private placement and the issuance by the Company to Cougar of 4,200,000 common shares of the Company, Electrum and parties that may be considered joint actors with Electrum now own and control 11,914,286 common shares, representing approximately 17.4% of the issued and outstanding common shares of the Company.

b) Exercise of Warrants & Issuance of Common Shares

During the nine months ended June 30, 2009, 5,000 warrants were exercised at a price of $0.95 per share, for aggregate proceeds of $4,750.

1.8 Off-Balance Sheet Arrangements

Not applicable.

1.9 Transactions with Related Parties

During the nine months ended June 30, 2009, the Company had the following related party transactions which were measured at the exchange amount, which is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities:

a) Management fees were paid to a company owned by the president of the Company of $150,000 (9 months ended June 30, 2008 - $93,000);

b) Accounting fees were paid to a company owned by the president of the Company of $4,500 (9 months ended June 30, 2008 - $4,500);

As at June 30, 2009, accounts payable includes $1,575 (September 30, 2008 - $2,163) payable to directors/shareholders of the Company, or companies under their control. These amounts are non-interest bearing, unsecured and are due upon demand.

During the year ended September 30, 2008, the Company entered into an agreement with NovaGold Resources Inc. ("NovaGold") to purchase 100% interest in its interest in the Ambler Option Agreement. NovaGold and the Company have a director in common.

As at June 30, 2009, accounts receivable includes $5,840 (September 30, 2008 - $Nil) advances to directors and president of the Company. This amount is non-interest bearing unsecured and is due up on demand.

1.10 Fourth Quarter

Not applicable.

1.11 Subsequent Events and Proposed Transactions

The Company has announced its intention to enter into a Plan of Arrangement ("Arrangement") in which the Company will transfer its interest in the Gnome property in British Columbia and $500,000 in cash to a wholly owned subsidiary, AsiaBaseMetals Inc. ("AsiaBaseMetals").

AsiaBaseMetals is a wholly owned subsidiary of the Company incorporated for the purpose of the Arrangement. At the effective date of the Arrangement, the Company will distribute to the shareholders of the Company all of the AsiaBaseMetals shares that it received pursuant to this Arrangement.

Under the proposed terms of the Arrangement, the shareholders of Mantra will retain their common shares in Mantra and will be entitled to receive one common share of the AsiaBaseMetals for every share of Mantra held on the record date for the Arrangement. Further details regarding the Arrangement will be set out in an Information Circular that will be sent out to shareholders in advance of the extraordinary shareholders meeting that will be held on September 25, 2009 to seek approval for the following matters:

a) The proposed Arrangement;

b) The change of name of Mantra Mining Inc. to "TintinaGold Resources Inc."; and

c) The removal of the restrictions on the warrants held by Electrum Strategic Metals LLC that restrict it from exercising the warrants if, on exercise, its ownership of common shares of Mantra would exceed more than 19.99% of the issued and outstanding common shares of Mantra. Electrum acquired ownership of 7,714,286 units of Mantra in May 2009, with each unit consisting of one common share and one common share purchase warrant. Mantra agreed to seek shareholder approval to remove the warrant exercise restrictions. In the event shareholder approval is not obtained on or before September 30, 2009, the term of the warrants will be extended from three years to five years and the warrants will become transferable, subject to applicable laws.

The Arrangement is subject to approval by the Company's shareholders, regulatory agencies and by the Supreme Court of British Columbia.

1.12 Critical Accounting Estimates

Not applicable.

1.13 Change in Accounting Policies Including Initial Adoption

In February 2008, the AcSB issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company's interim and annual consolidated financial statements commencing January 1, 2009. The adoption of this standard did not have a material impact on its financial statements.

In May 2007, the AcSB amended Section 1400, General Standards of Financial Statement Presentation, to change the guidance related to management's responsibility to assess the ability of the entity to continue as a going concern. Management is required to make an assessment of an entity's ability to continue as a going concern and should take into account all available information about the future which is at least, but is not limited to, 12 months from the balance sheet dates. Disclosure is required for material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, amounts receivable, advances receivable and accounts payable. The carrying value of these financial instruments approximate fair market value because of the short maturity of these instruments.

1.15 Other Requirements

(a) 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 subsidiary, 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 nine months ended June 30, 2009, in accordance with Canadian generally accepted accounting principles. 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.

1.15 Other Requirements (continued)

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 June 30, 2009. 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.

(b) Summary of Outstanding Share Data at June 30, 2009:

1. Authorized: Unlimited common shares without par value
   Issued and outstanding: 68,562,558 common shares

2. Stock options
   Options outstanding as of June 30, 2009: 3,120,000

3. Warrants
   Warrants outstanding as of June 30, 2009: 14,471,757

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.