

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.1 General**

This Management Discussion and Analysis (“MD&A”) of TintinaGold Resources Inc. (Formerly Mantra Mining Inc.) (the “Company”) has been prepared by management as of February 17, 2010 and should be read in conjunction with the unaudited consolidated financial statements and related notes thereto of the Company for the three months ended December 31, 2009, which were prepared in accordance with Canadian generally accepted accounting policies (“Canadian GAAP”). All dollar figures are expressed in Canadian dollars unless otherwise stated. These documents and additional information on the Corporation are available on the Company’s website at [www.tintinagold.com](http://www.tintinagold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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.

#### ***Description of Business***

The Company was incorporated on July 30, 1998 under the laws of British Columbia as Global Sortweb.com Inc. (“Global”). On June 9, 2006, the Company changed its name from Global to Mantra Mining Inc. (“Mantra”) Prior to the name change, the Company was involved in developing internet services through its wholly-owned subsidiary. The Company changed its name on September 28, 2009 from Mantra to TintinaGold Resources Inc. (“TintinaGold”) by a resolution of the directors to better reflect the Company’s focus on the Tintina gold belt in Alaska, United States.

On December 15, 2006, the Company acquired a 100% wholly owned subsidiary company, Mantra Mining (India) Pvt. Ltd., located in Pune, India. On June 30, 2008 and August 14, 2008, the Company incorporated two separate companies in the state of Delaware, Mantra Alaska Mining, Inc. and Mantra Alaska Exploration, Inc. respectively in anticipation of acquiring interest in mineral claims in Alaska. The results of operations of the incorporated subsidiaries have been included in these consolidated financial statements from the acquisition date.

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

# TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)

## Management Discussion and Analysis

### For the three months ended December 31, 2009

---

#### 1.2 Overall Performance

During the three month period ended December 31, 2009 ("Q1-2010"), TintinaGold continued to advance its Colorado Creek and Kugruk projects. The Company incurred \$603,891 of exploration expenditures during Q1-2010.

The Company incurred a loss of \$344,159 or \$0.01 per share during Q1-2010 as compared to a loss of \$161,016 or \$0.01 per share during the three months ended December 31, 2008 ("Q1-2009"), representing an increase in loss of \$183,143.

The change in loss was primarily due to the following:

- An increase in employee costs of \$67,336 from \$Nil during Q1-2009 primarily due to staff increases at head office in Vancouver, Canada and the Indian office in Pune, India. During Q1-2009, the Company hired consultants and advisors and had no employees.
- An increase in professional fees of \$36,623 from \$36,085 during Q1-2009 to \$72,708 during Q1-2010 mainly due to legal fees incurred with respect to matters related to the annual general meeting and other matters.
- An increase in rent of \$29,513 from \$9,000 during Q1-2009 to \$38,513 during Q1-2010 as the Company moved to a larger office.
- An increase in office, administration, and miscellaneous expenses of \$28,294 from \$24,522 during Q1-2009 to \$52,816 during Q1-2010 primarily due to the increased number of personnel employed by the Company.
- An increase in regulatory and transfer agent fees of \$23,399 from \$7,624 during Q1-2009 to \$31,023 during Q1-2010 resulting from fees paid to the TSX Venture Exchange ("TSX-V") regarding the Company listing and AsiaBaseMetals, Inc. spin-out.

The Company's cash at December 31, 2009 totalled \$762,774 compared to \$1,740,781 at September 30, 2009.

The Company had an accumulated deficit as of December 31, 2009 of \$12,583,335 compared to \$12,239,176 as of September 30, 2009 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.

#### 1.3 Selected Annual Information

The Company's fiscal year end is September 30. Selected annual information presented as follows:

	Years ended September 30,		
	2009	2008	2007
Total revenues	\$Nil	\$Nil	\$Nil
Loss before income tax	\$(9,356,876)	\$(1,173,811)	\$(628,472)
Loss before discontinued operations	\$(6,731,110)	\$(1,173,811)	\$(571,150)
Loss for the year	\$(6,731,110)	\$(1,173,811)	\$(571,564)
Loss per share	\$(0.12)	\$(0.03)	\$(0.01)
Total assets	\$4,793,428	\$757,389	\$757,612
Total long term liabilities	\$Nil	\$Nil	\$Nil

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.4 Results of Operations**

TintinaGold is a growth company focused globally on exploration and development of precious and base metals. The Company currently has multiple properties in Alaska: Colorado Creek, Kugruk, Baird, and Omilak. The Company is primarily focused on advancing the Colorado Creek and Kugruk properties.

#### **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 in Alaska. On March 6, 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-V and other necessary regulatory and stock exchange approvals.

The agreement with NovaGold entitling the Company to acquire an interest in five mineral properties in Alaska, U.S.A., 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 comprised of: Colorado Creek, Kugruk, Tintina, Baird, and Omilak.

Pursuant to the amendment dated November 27, 2008, the Company agreed to acquire NovaGold's five Alaskan properties by issuing 3,125,000 common shares at a fair value of \$1,562,500 on the closing date. The Company closed the transaction to acquire the five mineral properties on March 6, 2009.

The Company wrote off \$344,262 in the Tintina property as management rescinded the land claim.

#### **Colorado Creek**

The Colorado Creek property (comprised of 26,880 acres in 273 Alaska state mining claims) covers the Cripple Creek Mountains and surrounding lowlands, about 66 kilometres ("km") north of McGrath, Alaska, on the Kuskokwim River, and 86km south of Poorman, Alaska, which has road access to Ruby on the Yukon River. TintinaGold has a lease with Rosander Mining Company, Inc. for 125 40-acre claims, two 20-acre claims, one 15-acre claim, one 27-acre, and one 160-acre claim on the Colorado Creek property. The lease includes a yearly work provision of \$200,000. The remaining 143 160-acre claims are 100% owned by TintinaGold through its wholly-owned subsidiary Mantra Alaska Mining, Inc ("MAMI").

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.4 Results of Operations (continued)**

##### **Colorado Creek (continued)**

The Colorado Creek project focuses on an intrusive-related gold system which fed gold placers with past production in excess of 250,000 ounces of gold. These placers source from the margin of the Cripple Creek diorite pluton, a 23 square-km intrusive which forms the main body of the Cripple Creek Mountains. An Au-in-soil anomaly greater than 8 km long and up to 4 km wide encompasses the source area for much of the placer gold. The Au-in-soil anomaly lies on the west side of the dioritic Cripple Creek pluton which coincides with a magnetic high. A magnetic low approximately 1 km wide surrounds the pluton and much of the Au-in-soil anomaly lies within this feature. At Porphyry Knob a  $\geq 100$  ppb Au-in-soil anomaly, which is about 500 metres by 800 metres in extent and open on its west end, overlies a 100 metre ("m") thick southeast dipping rhyodacite sill that intrudes andesite and siltstone. Gold mineralization occurs with sericite, carbonate, and clay alteration and with veins of quartz and calcite with arsenopyrite and pyrite throughout the sill, as well as in the surrounding andesite. Historic metallurgical tests with cyanide leach bottle roll tests show greater than 93% Au recovery from pulps, so much of the material may be amenable to leaching.

Placer Dome drilled eleven holes on the property in 1997, some of which intersected portions of the rhyodacite sill with one intercept of 29.1 m grading 1.5 g Au/tonne (DDH 3). TintinaGold drilled an additional 12 holes in 2009. In an area about 400 m by 250 m in extent this latest drilling encountered 98.4 m grading 0.57 g Au/tonne (DDH 12); 24.0 m grading 1.15 g Au/tonne and 2.3m grading 7.28 g Au/tonne within 111.0 m grading 0.64 g Au/tonne (DDH 14); and 44.8 m grading 1.01 g Au/tonne within 128.3 m grading 0.6 g Au/tonne (DDH 15). Drilling to the east across a northwest trending fault encountered only sporadic mineralization. Mineralization at Porphyry Knob is open to the south, southwest, and west.

Colorado Creek shows similar intrusive compositions and ages, host rocks, and geochemistry to Donlin Creek, but mineralization appears higher temperature and lies close to a large intrusive center, the Cripple Creek pluton. The two properties show a similar scale of altered and mineralized area.

During Q1-2010, the Company incurred \$244,508 on the Colorado Creek property. The Company renewed its land claims with the State of Alaska; and analyzed various geological, geochemical, geophysical, and other datasets for optimal drill targeting. The Company intends to perform detailed airborne magnetic/EM survey for the area of anomalous gold in soils which management believes will enhance their ability to identify prospective structural trends.

##### **Kugruk**

The Kugruk property (comprised of 177,280 acres in 1,107 Alaska state mining claims) is located 115 km south of Kotzebue in the low tundra of the northern Seward Peninsula and 20 km from northern margin of the Seward Peninsula at Kotzebue Sound. TintinaGold leases four 160-acre claims from Mr. Joe Wilson and owns the remaining claims through MAMI.

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.4 Results of Operations (continued)**

##### **Kugruk (continued)**

In 2009, TintinaGold conducted orientation IP-resistivity and gravity surveys over the three highest priority airborne geophysical anomalies, including a 3 km long very high-magnetic zone at Billiken; a 3 km long low-resistivity zone on the south flank of the Kugruk pluton; and a 5 km long low-resistivity zone with coincident Cu-in-soil anomaly in the Knowles Creek area in the south part of the claim block. Results confirm low resistivities in all areas; show a very strong gravity anomaly (up to 3 milligal) with the high magnetic zone at Billiken; and show very high IP chargeability on all three anomalies. The arrangement of intrusive, Fe-Cu skarn, widespread Ag-Pb-Zn prospects and peripheral placer gold occurrences suggest metal occurrences result from a large scale porphyry copper or other intrusive-driven hydrothermal system. The property shows potential for a very large Cu or Cu-Au deposit and a significant iron resource in a reasonably accessible area.

During Q1-2010, the Company incurred \$272,278 on the Kugruk property. The Company renewed its land claims with the State of Alaska; and evaluated the data collected from geological, geochemical, and geophysical work.

##### **Baird**

The Baird property (comprised of 80,560 acres in 508 Alaska state mining claims) is located in arctic Alaska in the Baird Mountains (western Brooks Range) 40 km north of Kiana, a village on the Kobuk River. All claims are owned by TintinaGold through its wholly-owned subsidiary Mantra Alaska Exploration, Inc. ("MAEI") except for the 60 OMAR claims where the Company has a 60% earn-in agreement and yearly minimum work obligation of \$250,000 (for a total of \$2,500,000 from May 31, 2007 to May 31, 2011) with Teck Corporation.

The property covers an area of Paleozoic age limestone and dolomite. Initial exploration drilling on the Omar prospect area in the 1960's encountered copper concentrations of 9.59% Cu over 6.1 meters in one hole and 3.16% Cu over 36.6 meters in another. Work conducted in 2007 outlined at least four prospect areas, each more than 4 km long, with extensive concentrations of Cu and Zn in soil and rocks. In 2009, the Company carried out a small program to evaluate some of the results of the 2007 work.

During Q1-2010, the Company incurred \$64,613 on exploration costs primarily regarding the renewal of land claims with the State of Alaska. The Company intends to conduct further mapping, soil and rock sampling, and IP-resistivity testing during fiscal 2010.

##### **Omilak**

The Omilak property (comprised of 19,680 acres in 116 Alaska state mining claims) is located in the Darby Mountains, 50 km east of Council, Alaska, and 160 kms east of Nome in the headwaters of the Fish River. TintinaGold owns 100% of the claims through MAEI.

The property covers an area of Paleozoic or upper Proterozoic marble and schist, and contains the Omilak mine, a small high grade silver producer during the late 19<sup>th</sup> century. Recorded shipments from the mine in 1889 contained 147 ounces silver per ton. In 2009, the Company carried out reconnaissance sampling and mapping five kilometres west of the mine at East Omilak. These results, coupled with the results of the past work, show three mineralized zones oriented parallel to stratigraphic strike (northwest), extending for over 4 kms, and open both to the northwest and southeast. Two of the zones have limited geophysical coverage (Crone EM and vertical loop EM) and are conductive, and all three zones show strong concentrations of Ag, Zn, and Pb in rocks and soils where covered by geochemical sampling.

**TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**  
**Management Discussion and Analysis**  
**For the three months ended December 31, 2009**

---

**1.4 Results of Operations (continued)**

**Omilak (continued)**

During Q1-2010, the Company incurred \$20,315 on exploration costs primarily regarding the renewal of land claims with the State of Alaska. The primary exploration objective in fiscal 2010 is to complete a geophysical characterization of the property area.

**General and administration**

General and administration costs during the three months ended December 31, 2009 were \$344,159, compared to \$161,016 during the three months ended December 31, 2008. The increase of \$183,143 from Q1-2009 to Q1-2010 was primarily due to:

The change in loss was primarily due to the following:

- An increase in employee costs of \$67,336 from \$Nil during Q1-2009 primarily due to staff increases at head office in Vancouver, Canada and the Indian office in Pune, India. During Q1-2009, the Company hired consultants and advisors and had no employees.
- An increase in professional fees of \$36,623 from \$36,085 during Q1-2009 to \$72,708 during Q1-2010 mainly due to legal fees incurred with respect to matters related to the annual general meeting and other matters.
- An increase in rent of \$29,513 from \$9,000 during Q1-2009 to \$38,513 during Q1-2010 as the Company moved to a larger office.
- An increase in office, administration, and miscellaneous expenses of \$28,294 from \$24,522 during Q1-2009 to \$52,816 during Q1-2010 primarily due to the increased number of personnel employed by the Company.
- An increase in regulatory and transfer agent fees of \$23,399 from \$7,624 during Q1-2009 to \$31,023 during Q1-2010 resulting from fees paid to the TSX Venture Exchange ("TSX-V") regarding the Company listing and AsiaBaseMetals, Inc. spin-out.

**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
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)
September 30, 2009	Nil	(5,206,872)	(0.08)
December 31, 2009	Nil	(344,159)	(0.01)

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.6/1.7 Liquidity and Capital Resources**

As at December 31, 2009, the Company reported working capital of \$734,144. Net decrease in cash for the three months ended December 31, 2009 was \$978,007 leaving cash on hand in the amount of \$762,774.

Current assets excluding cash at December 31, 2009 consist of amounts receivable of \$33,315, and prepaid expenses and other assets of \$104,029.

Current liabilities as at December 31, 2009 consist of accounts payable and accrued liabilities of \$165,974.

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.

TintinaGold is able to maintain its mineral properties commitments on exploration and development (i.e., land claims and labour requirements) in fiscal year 2010 ("FY10") without the need of additional capital funding. The Company's planned activities in FY10 anticipate significant exploration and development expenditures exceeding its current cash reserves and will require additional capital to fund these activities. The funds required for the planned activities in FY10 are expected to be raised through additional equity financings. Recent volatility in the financial markets could make it difficult for the Company to raise funds and such funding may not be available on commercially acceptable terms or at all. The Company's failure to raise the additional funds could result in the delay or indefinite postponement of further exploration and development of its properties or the loss or substantial dilution on its property interest.

During the three month period ended December 31, 2009, the Company generated net cash of \$15,000 from its financing activities: 30,000 warrants were exercised at \$0.50 per share.

The Company completed a non-brokered private placement subsequent to the three month period ended December 31, 2009 (see Section 1.11).

#### **1.8 Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

#### **1.9 Transactions with Related Parties**

During the three month period ended December 31, 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 \$60,000 (2008: \$45,000)
- b) Accounting fees were paid to a company owned by the President of the Company of \$1,500 (2008: \$1,500)

As at December 31, 2009, accounts payable includes \$158 (September 30, 2009: \$2,433) payable to Directors/Shareholders of the Company or companies under their control. These amounts are non-interest bearing, unsecured and are due upon demand.

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.10 First Quarter**

During the first quarter ended, December 31, 2009, the following significant transactions occurred:

- a) On October 8, 2009, the Company distributed to the shareholders all of the AsiaBaseMetals shares pursuant to the Arrangement. After completion of the Arrangement, AsiaBaseMetals sought a listing on the TSX-V.
- b) 30,000 warrants were exercised at a price of \$0.50 per share, for aggregate net proceeds of \$15,000. Please refer to sections 1.6/1.7 for further information.

#### **1.11 Subsequent Events and Proposed Transactions**

Subsequent to December 31, 2009:

On February 3, 2010, the Company closed its non-brokered private placement as previously announced on January 28, 2010. The Company sold 12,500,000 units (the "Units") to one subscriber, Electrum Strategic metals LLC ("Electrum") at a price of \$0.40 per Unit, for gross proceeds of CAD \$5,000,000. Each Unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder on exercise, to purchase one additional common share of the Company at a price of \$0.65 per share for a period of four years from the date of issuance of the warrant.

#### **1.12 Critical Accounting Estimates**

Not applicable to the Company.

#### **1.13 Change in Accounting Policies Including Initial Adoption**

- a) Adopted accounting pronouncements

General standards of financial statement presentation – CICA Section 1400

Effective October 1, 2008, the Company adopted CICA Handbook Section 1400, "General Standards of Financial Statement Presentation." The CICA accounting standards board amended Section 1400 to include requirements of management to assess and disclose an entity's ability to continue as a going concern. The adoption of this standard had no impact on the Company's financial statements.

- b) Recent accounting pronouncements
  - i) Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combination and related disclosures. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.13 *Change in Accounting Policies Including Initial Adoption (continued)***

##### ii) Consolidated financial statements

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, and 1602, Non-controlling interests, which replaces existing guidance. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

##### iii) International financial reporting standards

In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of adopting IFRS and has not yet determined its effect on its financial statements.

#### **1.14 *Financial Instruments and Other Instruments***

##### Fair Value of Financial Instruments

The Company's financial instruments include cash, amounts receivable, and accounts payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

##### Transaction Costs

Transaction costs attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified as held-for-trading, are added to the initial fair value amount to match the costs with the related transactions.

##### Liquidity Risk

The Company manages liquidity risk by maintaining 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.

##### 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.

##### Currency Risk

The Company incurs costs and expenses in foreign currencies other than the Canadian dollar. The exchange rates covering such currencies, including the US dollars and Indian rupees, are subject to fluctuation which gives rise to foreign currency exposure, either favourable or unfavourable. The Company does not hedge the US dollars or Indian rupees against its functional currencies.

# **TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**

## **Management Discussion and Analysis**

### **For the three months ended December 31, 2009**

---

#### **1.14 *Financial Instruments and Other Instruments (continued)***

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact on net income for the period which a change in foreign exchange rate during the year ended December 31, 2009 would have had.

i) US dollar

The result of the sensitivity analysis shows that if the Canadian dollar had weakened/strengthened 10 percent against the US dollar with all other variables held constant after-tax net loss and comprehensive loss for the year would have been \$18,422 lower/higher.

ii) Indian rupee

The result of the sensitivity analysis shows that if the Canadian dollar had weakened/strengthened 10 percent against the Indian rupee with all other variables held constant, after-tax net loss and comprehensive loss for the year would have been \$2,234 lower/higher.

#### **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 three months ended December 31, 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.

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, 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.

**TINTINAGOLD RESOURCES INC. (Formerly Mantra Mining Inc.)**  
**Management Discussion and Analysis**  
**For the three months ended December 31, 2009**

---

**1.15 Other Requirements (continued)**

a) Summary of Outstanding Share Data at December 31, 2009:

- a. Authorized: Unlimited common shares without par value  
Issued and outstanding: 68,692,558 common shares
- b. Stock options  
Options outstanding as of December 31, 2009: 3,259,535
- c. Warrants  
Warrants outstanding as of December 31, 2009: 14,548,339

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.