

TINTINARESOURCES

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

TINTINA RESOURCES INC.
Management Discussion and Analysis
For the year ended September 30, 2015

Introduction

This Management Discussion and Analysis (“MD&A”) of Tintina Resources Inc. (“Tintina” or the “Company”) has been prepared by management as of December 16, 2015 and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto of the Company for the year ended September 30, 2015, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) 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.

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1. CEO Message

The Company has remained focused on the key 'value add' for the organization by progressing the permitting of the Black Butte Copper Project. The submittal of the Mine Operating Permit, post year end, is a key milestone for the company in developing this attractive mining development.

Despite a challenging mining environment with depressed commodity prices support from our shareholders has kept the momentum on the project. We have managed to accomplish a number of key activities during calendar year 2015:

- Submission of the Mine Operating Permit ("MOP") application to the Montana Department of Environmental Quality ("MT DEQ");
- Completion of detailed mining studies related to the MOP which has increased our understanding of the Johnny Lee Deposit;
- Developed plans for a state of the art double-lined surface Cemented Tailings Facility ("CTF") which goes above and beyond to protect all our waterways and exceeds the most stringent earthquake and storm event standards for Meagher County; and
- Maintained a strong and positive presence in the local communities including the release of a short film entitled: "The Black Butte Copper Project – Working Together" and a 3D animation of the proposed project.

Tintina plans to build an underground copper project some 15 miles north of White Sulphur Springs in central Montana where we have strong local and community support.

The quality of the Johnny Lee deposit is our key asset. It runs over 3% Copper and is one of the highest grade undeveloped copper projects in the world. The project is 100% owned and leased from the private ranchers, and it is close to infrastructure and can be mined underground with the plant site located in rolling hills away from the streams. The high grade allows this project to have one of the lowest environmental impacts for a new mine in the world.

Tintina, due to the quality of the project, is well funded and supported by its major shareholders to invest and develop in this high quality and profitable project.

The permitting process will continue throughout 2016 and we also intend to explore the deeper higher grade parts of the mineral system, where we have currently defined over 6% copper. Tintina hopes to extend the mine life for many years to come, bringing benefits to all our stakeholders including our shareholders

We continue to "Do it Right from the Beginning" and look forward to a successful 2016.

2. Executive Summary

Tintina Resources Inc. ("Tintina") is a 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 3.4%, and Inferred Resources of 140 million pounds of copper (Cu) at a grade of 2.8%.

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2. Executive Summary (continued)

During the fiscal year 2015, the Company continued detailed studies and evaluation of the Black Butte Copper project to provide critical data for the MOP application. The Company submitted the application to the MT DEQ during December 2015.

On November 5, 2015, the Company announced an update outlining Tailings Management Facility plans for the Black Butte Copper Project. These plans incorporate best industry practices and outline the details for management of mill tailings (finely ground rock left after copper minerals are removed) which include cementing tailings for storage both underground and in a double lined surface tailings facility.

The Company is completing design level studies for all surface works related to the project including the underground mining, hydrological and closure plans. Data from these detailed studies will support a full feasibility study that will coincide with the Company seeking project financing.

Black Butte Copper Highlights

During the first quarter 2015, the Company completed a pump test program. The hydrologic data collected is used for a comprehensive analysis of the water balance and for diligent groundwater modeling in the area of the Johnny Lee copper deposit.

In addition, the Company completed a core drilling program at the Johnny Lee copper deposit to recover representative mineralized material for additional metallurgical testing to support the Company's mining study. 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. Highlights of the drill program are detailed in section 3. *Results of Operations*.

During the second quarter 2015, the Company commenced a program of metallurgical testwork 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 used the information on the development of the Johnny Lee copper deposit for its application for the MOP to the MT DEQ.

During the third quarter 2015, the Company conducted a geotechnical drilling program at the Black Butte Copper project that includes the drilling of twenty shallow drill holes to provide a comprehensive data set for understanding the nature of the regolith and bedrock for construction footings and cut and fill calculations, as well as a more detailed understanding of the bedrock geology of the construction sites.

During the fourth quarter 2015, the Company continued detailed studies and evaluation of the Black Butte Copper project to provide critical data for the MOP application.

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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3. Fourth Quarter and Fiscal Year 2015 Highlights

The Company incurred \$2,284,537 of exploration and evaluation costs during the fourth quarter 2015, representing an increase of \$1,511,453 from \$773,084 during the fourth quarter 2014.

Black Butte Copper Summary

Black Butte Copper exploration and evaluation costs increased \$4,600,754 from \$3,227,804 during the fiscal year ended September 30, 2014 ("FY2014") to \$7,828,558 during the fiscal year ended September 30, 2015 ("FY2015"). The Company continued to advance the project by analyzing data and gathering information on the development of the Johnny Lee copper deposit for the completion of an application for a MOP 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 year ended September 30, 2015 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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3. Fourth Quarter and Fiscal Year 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	840,676	-	840,676
Resource Properties - currency translation	376,806	-	376,806
Exploration and Project Support Costs in the year	3,461,010	308	3,461,318
Engineering & Environment Costs in the year	1,599,689	-	1,599,689
Mining Study Costs in the year	2,767,859	-	2,767,859
Total expenditure for the year ended September 30, 2015	\$ 9,046,040	\$ 308	\$ 9,046,348
Resource Properties, net of currency translation	2,881,723	-	2,881,723
Accumulated Exploration and Project Support Costs project to date	22,147,819	41,603	22,189,422
Accumulated Engineering & Environment Costs project to date	6,479,906	-	6,479,906
Accumulated Mining Study Costs project to date	2,767,859	-	2,767,859
Total expenditure at September 30, 2015	\$ 34,277,307	\$ 41,603	\$ 34,318,910

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4. Selected Annual Information

	Years ended September 30,		
	2015	2014	2013
Total revenues	\$Nil	\$Nil	\$Nil
Loss for the year	\$(9,866,929)	\$(5,028,338)	\$(9,788,468)
Loss per share	\$(0.04)	\$(0.04)	\$(0.07)
Total assets	\$11,800,706	\$19,431,521	\$8,133,986
Total long term liabilities	\$Nil	\$Nil	\$Nil

5. Results of Operations

Black Butte Copper

The Company incurred \$7,828,558 of expenditures on the Black Butte Copper property during FY2015 primarily due to ongoing detailed studies and evaluation of the development of the Johnny Lee deposit.

On February 10, 2015, the Company issued a news release announcing the positive assay results for eleven new drill holes at the Black Butte Copper property.

Highlights of the metallurgical drill program from the Johnny Lee Deposit are as follows:

Johnny Lee Lower Zone

- Drill hole SC14-169 intersected 14.5 meters grading 7.2% Copper
- Drill hole SC14-172 intersected 5.8 meters grading 9.2% Copper
- Drill hole SC14-173 intersected 5.5 meters grading 9.5% Copper

Johnny Lee Upper Zone

- Drill hole SC14-173 intersected 5.3 meters grading 4.6% Copper
- Drill hole SC14-175 intersected 7.0 meters grading 4.9% Copper

Outlook

The Company completed its MOP application in December 2015. The Company is completing design level studies for all surface works related to the project including the underground mining, hydrological and closure plans. Data from these detailed studies will support the completion of a full feasibility study that will coincide with the Company seeking project financing.

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 58,541 meters on the property.

Work in FY2015 includes continued geologic analysis to better understand the geologic setting of the current copper resource and help devise exploration programs to discover additional deposits.

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5. Results of Operations (continued)

Corporate Expenditure Summary

The Company incurred a comprehensive loss of \$8,502,414 or \$0.04 per share during FY2015 as compared to a comprehensive loss of \$5,328,126 or \$0.03 per share during FY2014, representing an increase in comprehensive loss of \$3,174,288.

During the year ended September 30, 2015:

- Advertising, promotion and investor relations fees decreased \$13,026 from \$135,395 during FY2014 to \$122,369 during FY2015 as corporate advertising and promotion efforts in FY2015 were reduced. Direct marketing and advertising efforts related to the Black Butte Copper project ramped up during the second half of calendar year 2015. These expenses were recorded in the Black Butte Copper exploration and evaluation costs.
- Director and management fees decreased \$111,517 from \$652,084 during FY2014 to \$540,567 during FY2015 primarily due to CEO and directors changes that occurred in September and October 2014.
- Salary and wages decreased \$21,847 from \$371,084 during FY2014 to \$349,237 during FY2015 primarily due to employee decreases at the corporate office in Vancouver.
- Exploration and evaluation costs increased \$4,598,055 from \$3,230,811 FY2014 to \$7,828,866 during FY2015 mainly due to a geotechnical drilling program and detailed mining studies conducted on the Black Butte Copper project in FY2015 in preparation for the MOP application to MT DEQ.
- Office, administration and miscellaneous costs increased \$19,363 from \$395,884 during FY2014 to \$415,247 during FY2015 mainly due to the corporate office move in Vancouver in August 2015. The Company expects these costs to be lower during fiscal yearend 2016.
- Professional fees decreased \$38,125 from \$244,262 during FY2014 to \$206,137 during FY2015 primarily due to decreased legal fees incurred with respect to the Black Butte Copper project and corporate matters.
- Share-based payments decreased \$482,127 from \$627,594 during FY2014 to \$145,467 during FY2015 as less stock options vested during FY2015 as compared to FY2014.
- Currency translation adjustments ("CTA") represent the differences arising from the translation of foreign subsidiaries from the functional currency in United States dollars to the reporting currency of the Company in Canadian dollars. CTA is accumulated in foreign currency reserve until the disposal of a subsidiary. A disposal or partial disposal will result in a realized foreign exchange gain or loss which will be recorded in earnings.

The Company's cash and cash equivalents at September 30, 2015 totalled \$8,721,266 compared to \$17,639,546 at September 30, 2014.

Accounts payable and accrued liabilities increased \$726,132 from \$404,712 at September 30, 2014 to \$1,130,844 at September 30, 2015 primarily due to an increase in trade payables and vendor accruals related to the detailed mining studies conducted during the fourth quarter ended September 30, 2015. The weakening of Canadian dollar during FY2015 also contributed to the increase as the majority of payables are denominated in U.S. dollars.

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5. Results of Operations (continued)

Corporate Expenditure Summary (continued)

The Company had an accumulated deficit as at September 30, 2015 of \$71,605,512 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.

6. 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
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)
March 31, 2015	\$ Nil	\$ (1,798,094)	\$ (0.01)
June 30, 2015	\$ Nil	\$ (4,366,379)	\$ (0.01)
September 30, 2015	\$ Nil	\$ (2,070,912)	\$ (0.01)

During the quarter ended December 31, 2013, the Company advanced 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 MOP 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.

During the quarter ended March 31, 2015, the Company commenced a mining study for the development of the Johnny Lee deposit. The Company also commenced a geotechnical drilling program, which will provide a comprehensive data set for understanding the bedrock geology of the construction footings and construction sites.

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6. Summary of Quarterly Results (continued)

During the quarter ended June 30, 2015, the Company continued detailed studies on the development of the Johnny Lee deposit. The Company submitted to MT DEQ the results of a recent aquifer test work, and has also contracted an independent consultant to complete a detailed hydrological model using the test data.

During the quarter ended September 30, 2015, the Company continued detailed studies and evaluation of the project. In addition, it is completing design level studies for all surface works related to the project including the underground mining, hydrological and closure plans.

The Company submitted its application for a MOP to MT DEQ during December 2015.

7. Liquidity and Capital Resources

As at September 30, 2015, the Company reported working capital of \$7,774,656. Net decrease in cash and cash equivalents for the FY2015 was \$10,872,004, leaving cash on hand in the amount of \$8,721,266.

Current assets excluding cash at September 30, 2015 consist of amounts receivable of \$48,216 and prepaid expenses and other assets of \$136,018.

Current liabilities as at September 30, 2015 consist of accounts payable and accrued liabilities of \$1,130,844.

The Company expects its current capital resources will be sufficient to carry its planned exploration activities and operations through fiscal year 2016 operating year.

8. 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 7 and 17 of the Consolidated Financial Statements for the year ended September 30, 2015.

9. Transactions with Related Parties

As at September 30, 2015, 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:

	2015		2014
Short-term benefits	\$ 1,178,471	\$	1,210,593
Share-based payments	90,714		630,945
Total remuneration	\$ 1,269,185	\$	1,841,538

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10. 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 and 3 of the Consolidated Financial Statements for the Years ended September 30, 2015 and 2014.

11. 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 September 30, 2015, 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 \$92,144 in interest income during the year ended September 30, 2015.

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

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11. Financial Instruments and Other Instruments (continued)

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 year ended September 30, 2015.

The Company is exposed to currency risk through following assets and liabilities denominated in U.S. dollars:

	September 30, 2015	September 30, 2014
Cash and cash equivalent	\$ 4,854,147	\$ 3,269,336
Accounts payable and accrued liabilities	(721,896)	(243,935)
Total	\$ 4,132,251	\$ 3,025,401

Based on the above net exposure as at September 30, 2015, a 10% change in U.S. dollar against Canadian dollar would result in a \$0.4 million (September 30, 2014 - \$0.3 million) decrease or increase in the Company's net earnings.

12. Subsequent Events

On October 15, 2015, the Company entered into a Lease and Water Use Agreement to lease the water rights to certain locations in Meagher County, Montana. The Company shall pay the owner the sum of US \$20,000 per year for 30 years. Upon actual mining and production of minerals at the Black Butte Copper property, the annual payment shall be increased to US \$100,000.

On November 18, 2015, Sandfire Resources NL ("Sandfire") announced that Sandfire has agreed to purchase, through its wholly-owned subsidiary Sandfire BC Holdings Inc., 47,244,095 common shares of the Company from Quantum Partners LP, a current significant shareholder of the Company, at a price per share of \$0.0831. These shares represent 21.2% of the Company's currently outstanding common shares. The purchase of the shares was completed on November 20, 2015. Sandfire now beneficially owns and controls 127,244,095 common shares (57.2% of the issued and outstanding common shares) and warrants to purchase an additional 80,000,000 common shares, which warrants, if exercised, represent an additional approximately 26.4% of the Company's then issued and outstanding common shares on a partially diluted basis. If such warrants were exercised in full, Sandfire would have beneficial ownership and control over 68.5% (207,244,095) of the Company's then issued and outstanding common shares calculated on a partially diluted basis and based on the Company's currently outstanding common shares.

On December 16, 2015, the Company announced its submission of the MOP application for the Johnny Lee copper deposit at its Black Butte Copper Project to the MT DEQ. The application is a comprehensive document detailing the development plan for this project.

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13. 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 is Suite 1110, 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3, 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.

14. Outstanding Share Data

Summary of Outstanding Share Data at December 16, 2015:

- a. Authorized: Unlimited common shares without par value.
Issued and outstanding: 222,492,510 common shares
- b. Stock options:
Options outstanding: 16,326,999
- c. Warrants:
Warrants outstanding: 80,000,000

15. Disclosure Controls

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

Management has also designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the year ended September 30, 2015, in accordance with IFRS. There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the most recently completed period that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at September 30, 2015. 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.

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16. 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, including anticipated office, administration and miscellaneous costs for fiscal 2016;
- timing, drilling plans, costs, potential success and anticipated results 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, including profitability of the Black Butte Copper project and its anticipated environmental impact
- the sufficiency of the Company's current capital resources to carry out its planned exploration activities and operations through fiscal year 2015 and fiscal year 2016;
- completion of any new technical reports, including a feasibility study on the Black Butte Copper project;
- evaluation of the potential impact of future accounting changes; and
- estimates concerning the carrying value of properties.

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.

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16. Forward-looking Statements (continued)

With respect to forward-looking information contained herein, the Company has applied several material factors or assumptions that the Company believes are reasonable. Such material factors and assumptions include, but are not limited to, in addition to other assumptions set out in the 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 the MOP, 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;
- 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;

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16. Forward-looking Statements (continued)

- delays in obtaining governmental approvals, licenses, or permits, including final approval of the Company's application for the MOP 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.