



## **Management Discussion and Analysis**

**FOR THE SIX MONTHS ENDED MARCH 31, 2016**

**TINTINA RESOURCES INC.**  
**Management Discussion and Analysis**  
**For the six months ended March 31, 2016**

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***Introduction***

This Management Discussion and Analysis (“MD&A”) of Tintina Resources Inc. (“Tintina” or the “Company”) has been prepared by management as of May 17, 2016 and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto of the Company for the six months ended March 31, 2016, which were prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). All dollar figures are expressed in Canadian dollars unless otherwise stated. These documents and additional information on the Company are available on the Company’s website at [www.tintinaresources.com](http://www.tintinaresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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# **TINTINA RESOURCES INC.**

## **Management Discussion and Analysis**

### **For the six months ended March 31, 2016**

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#### **1. 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%.

During the six months ended March 31, 2016, the Company completed detailed mining studies and evaluation of the Black Butte Copper Project to provide critical data for the Mine Operating Permit ("MOP") application. The Company submitted the MOP application for the Johnny Lee copper deposit at its Black Butte Copper Project to the Montana Department of Environmental Quality ("MT DEQ") during December 2015.

On March 18, 2016, the Company announced that the MT DEQ has completed its initial Completeness and Compliant review of the MOP application. The MT DEQ has responded with the first 'deficiency letter' outlining a number of matters to be clarified, corrected or where further data is required. The Company is preparing a submission to provide all the requested information and will address any additional matters raised by the MT DEQ during this review.

On January 29, 2016, the Company filed Notice of Change of Financial Year-end on SEDAR to provide notice that it intends to change its financial year end from September 30 to June 30 to coincide the Company's annual reporting as a public company with its majority corporate shareholder.

#### **Black Butte Copper Highlights**

During the six months ended March 31, 2016, the Company completed various studies for all surface works related to the Black Butte Copper Project including the tailings facilities, surface buildings, 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.

In addition, the Company provided 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.

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 December 16, 2015, the Company announced the submission of a MOP application to the MT DEQ. The application includes detailed studies outlining a mining proposal for the Johnny Lee deposit including plans for tailings facilities, surface buildings, underground, surface facilities, closure, and reclamation. The Company provides explanations of the proposal on its website ([www.tintinaresources.com](http://www.tintinaresources.com)) along with a 3D animation of the planned project showing what the site will look like during mining operations as well as after reclamation. (<https://youtu.be/Sz8QKwyF40E>)

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**1. Executive Summary (continued)**

On March 18, 2016, the Company announced that the MT DEQ has completed its initial Completeness and Compliant review of the MOP application. The MT DEQ has responded with the first 'deficiency letter' outlining a number of matters to be clarified, corrected or where further data is required. The Company is preparing a submission to provide all the requested information and will address any additional matters raised by the MT DEQ during this review.

**2. Second Quarter 2016 Highlights**

The Company incurred \$1,061,615 of exploration and evaluation costs during the second quarter 2016, representing a decrease of \$609,731 from \$1,671,346 during the second quarter 2015.

**Black Butte Copper Summary**

Black Butte Copper exploration and evaluation costs decreased \$927,471 from \$3,328,560 during the the six months ended March 31, 2015 ("Q2-2015") to \$2,401,089 during the six months ended March 31, 2016 ("Q2-2016").

The Company submitted a MOP application to the MT DEQ in December 2015. In March 2016, the MT DEQ responded with the first 'deficiency letter' outlining a number of matters to be corrected or clarified where further data is required. The Company is preparing a submission to provide all the requested information and will address any additional matters raised by 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 six months ended March 31, 2016 were carried out under the supervision of Jerry Zieg, P.Ge and Vince Scartozzi, P.Ge. Mr. Zieg and Mr. Scartozzi are "qualified persons" within the meaning of such term in NI 43-101.

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**2. Second Quarter 2016 Highlights (continued)**

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

	<b>Black Butte</b>		<b>Other</b>		<b>Total</b>
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
<b>Total expenditure at September 30, 2015</b>	<b>\$ 34,277,307</b>		<b>\$ 41,603</b>		<b>\$ 34,318,910</b>
Resource Properties	27,682		-		27,682
Resource Properties - currency translation	(79,176)		-		(79,176)
Exploration and Project Support Costs in the period	1,173,365		-		1,173,365
Engineering & Environment Costs in the period	1,030,801		-		1,030,801
Mining Study Costs in the period	196,923		-		196,923
<b>Total expenditure for the six months ended March 31, 2016</b>	<b>\$ 2,349,595</b>		<b>\$ -</b>		<b>\$ 2,349,595</b>
Resource Properties, net of currency translation	2,830,229		-		2,830,229
Accumulated Exploration and Project Support Costs project to date	23,321,184		41,603		23,362,787
Accumulated Engineering & Environment Costs project to date	7,510,707		-		7,510,707
Accumulated Mining Study Costs project to date	2,964,782		-		2,964,782
<b>Total expenditure at March 31, 2016</b>	<b>\$ 36,626,902</b>		<b>\$ 41,603</b>		<b>\$ 36,668,505</b>

**3. Results of Operations**

**Black Butte Copper**

The Company incurred \$2,401,089 of expenditures on the Black Butte Copper property during Q2-2016 primarily due to the completion of the MOP application and various studies for all surface works related to the project including the underground mining, hydrological and closure plans.

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

**Outlook**

The Company completed and submitted its MOP application in December 2015. The permitting process will continue throughout 2016 and the Company is preparing a submission to the MT DEQ to provide and address all the information the MT DEQ has further requested in March 2016.

**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.

**Corporate Expenditure Summary**

- The Company incurred a comprehensive loss of \$3,298,835 or \$0.01 per share during Q2-2016 as compared to a comprehensive loss of \$3,558,952 or \$0.02 per share during Q2-2015, representing a decrease in comprehensive loss of \$260,117.

During the six months ended March 31, 2016:

- Salary and wages decreased \$52,391 from \$204,815 during Q2-2015 to \$152,424 during Q2-2016 primarily due to bonus accruals in 2015 which have not occurred in 2016.
- Exploration and evaluation costs decreased \$927,779 from \$3,328,868 during Q2-2015 to \$2,401,089 during Q2-2016 as the Company did not conduct any drilling programs in Q2-2016. A pump test and geotechnical drilling programs were conducted in Q2-2015.
- Office, administration and miscellaneous costs decreased \$85,554 from \$194,762 during Q2-2015 to \$109,208 during Q2-2016 primarily due to reduction in rental costs that resulted from the Vancouver office move in August 2015.
- Professional fees decreased \$43,013 from \$121,327 during Q2-2015 to \$78,314 during Q2-2016 primarily due to decreased legal fees incurred with respect to the Black Butte Copper project and corporate matters.
- Share-based payments decreased \$24,148 from \$71,772 during Q2-2015 to \$47,624 during Q2-2016 as less stock options vested as compared to Q2-2015. No stock options were issued during Q2-2016.
- 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.

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

The Company's cash and cash equivalents at March 31, 2016 totalled \$4,819,175 compared to \$8,721,266 at September 30, 2015.

Accounts payable and accrued liabilities decreased \$765,537 from \$1,130,844 at September 30, 2015 to \$365,307 at March 31, 2016 primarily due to a decrease in trade payables and vendor accruals related to the Black Butte Copper Project at March 31, 2016.

The Company had an accumulated deficit as at March 31, 2016 of \$74,724,269 compared to \$71,620,447 as at September 30, 2015 which has been funded primarily by the issuance of equity. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

**4. Summary of Quarterly Results**

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

Quarter Ended	Total Revenues	Loss for the Period	Basic and Diluted Loss Per share
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)
December 31, 2015	\$ Nil	\$ (1,854,615)	\$ (0.01)
March 31, 2016	\$ Nil	\$ (1,249,207)	\$ (0.01)

During the quarter ended June 30, 2014, the Company announced its intentions to submit an application for a MOP to the MT DEQ. 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.

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.

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

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.

During the quarter ended December 31, 2015, the Company entered into a Lease and Water Use Agreement to lease the water rights to certain locations in Meagher County, Montana. In addition, the Company completed and submitted its application for a MOP to MT DEQ.

During the quarter ended March 31, 2016, the MT DEQ responded with the first 'deficiency letter' outlining a number of matters to be corrected or clarified where further data is required. The Company is preparing a submission to provide all the requested information and will address any additional matters raised by the MT DEQ.

**5. Liquidity and Capital Resources**

As at March 31, 2016, the Company reported working capital of \$4,575,852. Net decrease in cash and cash equivalents for the six months ended March 31, 2016 was \$3,786,254, leaving cash on hand in the amount of \$4,819,175.

Current assets excluding cash at March 31, 2016 consist of amounts receivable of \$49,436 and prepaid expenses and other assets of \$72,548.

Current liabilities as at March 31, 2016 consist of accounts payable and accrued liabilities of \$365,307.

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

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

At the date of this MD&A, the Company had no off-balance sheet obligations. Commitments to incur exploration and evaluation costs are detailed in Note 4 of the Interim Condensed Consolidated Financial Statements for the three and six months ended March 31, 2016.

**7. Transactions with Related Parties**

As at March 31, 2016, 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:

	<b>Six months ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Short-term benefits	\$ 743,418	\$ 570,195
Share-based payments	32,080	40,908
<b>Total remuneration</b>	<b>\$ 775,498</b>	<b>\$ 611,103</b>

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**8. *Changes in Accounting Policies***

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

A detailed summary of the Company's significant accounting policies is included in Note 2 of the Interim Condensed Consolidated Financial Statements for the three and six months ended March 31, 2016.

**9. *Financial Instruments and Other Instruments***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy has three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;  
Level 2 - other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and  
Level 3 inputs are for the asset or liabilities that are not based on observable market data (unobservable inputs).

As at March 31, 2016, 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 \$6,709 in interest income during the six months ended March 31, 2016.

**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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**9. 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 six months ended March 31, 2016.

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

	March 31, 2016	September 30, 2015
Cash and cash equivalent	\$ 3,099,006	\$ 4,854,147
Accounts payable and accrued liabilities	(259,902)	(721,896)
<b>Total</b>	<b>\$ 2,839,104</b>	<b>\$ 4,132,251</b>

Based on the above net exposure as at March 31, 2016, a 10% change in U.S. dollar against Canadian dollar would result in a \$0.3 million (September 30, 2015 - \$0.4 million) decrease or increase in the Company's net earnings.

**10. Change of Financial Year-end**

On January 29, 2016, the Company filed Notice of Change of Financial Year-end on SEDAR to provide notice that it intends to change its financial year end from September 30 to June 30 to coincide the Company's annual reporting as a public company with its majority corporate shareholder.

The length and ending date of the periods, including the comparative periods, of each interim financial report and the annual financial statements to be filed for the Company's transition year and its new financial year are as follows, as are the filing deadlines, for the annual financial statements and interim financial reports for the Company's transition year.

<b>Interim and annual period ending date and length</b>	<b>Comparative period</b>	<b>Filing deadline</b>
March 31, 2016 - Q2, 3/6 months	March 31, 2015 - Q2, 3/6 months	May 30, 2016
June 30, 2016 - year end, 9 months	September 30, 2015 - year end, 12 months	October 28, 2016
September 30, 2016 - Q1, 3 months	September 30, 2015 - Q1, 3 months	November 29, 2016
December 31, 2016 - Q2, 3/6 months	December 31, 2015 - Q2, 3/6 months	March 1, 2017
March 31, 2017 - Q3, 3/9 months	March 31, 2016 - Q3, 3/9 months	May 30, 2017
June 30, 2017 - year end, 12 months	June 30, 2016 - year end, 9 months	October 30, 2017

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#### **11. 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.

#### **12. Outstanding Share Data**

Summary of Outstanding Share Data at May 17, 2016:

- a. Authorized: Unlimited common shares without par value.  
Issued and outstanding: 222,492,510 common shares
- b. Stock options:  
Options outstanding: 14,137,000
- c. Warrants:  
Warrants outstanding: 80,000,000

#### **13. 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 three and six months ended March 31, 2016, 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 March 31, 2016. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these controls and procedures were effective.

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

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**14. 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;
- 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 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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**14. 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, 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;
- 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;

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

- 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.