



Tintina Provides Additional Information Relating to Proposed Investment in Chile and Debt Reorganization

TORONTO, June 17, 2024 -- Tintina Mines Limited ("Tintina" or the "Company") (TSXV: TTS) wishes to provide additional information in connection with the upcoming meeting of the shareholders of the Company on June 26, 2024, at which the shareholders will be asked to consider and approve two related transactions. These include: (i) an investment in Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, to acquire a 65%-75% equity ownership interest in ABR for cash consideration in the amount of \$4,000,000 (USD); and (ii) a proposed reorganization of the Company's existing debt (currently in the amount of \$12,071,484.57 (CAD)) with its shareholder and sole creditor, Mr. Juan Enrique Rassmuss through: (i) the issuance of up to the lower of (a) 126,191,416 common shares in the capital of the Company (on a post-consolidation basis, as described below) and (b) such number of common shares that would result in no less than 10% of the common shares being in the "public float" (as defined in the policies of the TSXV), at an issuance price of \$0.06 per common share (on a post-consolidation basis, as described below) in satisfaction of up to \$7,571,484.57 of outstanding debt; and (ii) the conversion of the remaining debt in the amount of \$4,500,000 into a long-term obligation with no fixed maturity, bearing interest at a rate of 7% per annum and payable on demand, subject to the condition that Mr. Rassmuss may not demand repayment for a period of two years. Both of these transactions are related party transactions and are also described in the press release of the Company dated February 6, 2024.

In connection with the transactions described above, the Company will also be seeking shareholder approval for a consolidation of its issued and outstanding common shares on the basis of a ratio of one post-consolidation share to a minimum of every two pre-consolidation shares and a maximum of every five pre-consolidation shares, with the ratio to be determined and implemented by the board of directors of the Company at its sole discretion provided that the ratio will reflect a minimum price of \$0.05 per common share on a post-consolidation basis. It is anticipated that the consolidation will take place prior to the acquisition and debt restructuring described above. Share figures and prices in this press release presented on a post-consolidation basis reflect a 2:1 consolidation.

As described in the management information circular of the Company dated May 17, 2024, the Company considered and evaluated a business expansion into new jurisdictions, particularly in the Peruvian and Chilean segments of the South American Andean Cordillera, areas in which the Company's senior management and directors have extensive expertise. The Company wishes to provide further detail on this process, advising that upon further consideration it was determined that the most viable alternative for enhancing shareholder value would be the currently proposed acquisition of ABR, which is directly connected to the debt restructuring proposal with Mr. Rassmuss. In particular, management and the board considered that this alternative provided the Company with access to a property in a familiar jurisdiction with a current technical report on it, through an acquisition of a majority interest in a subsidiary such that the proceeds of the investment will be used in large part to fund the contemplated exploration expenditures on that property. Further, given Mr. Rassmuss' connection to ABR, this alternative provided the opportunity for the company to concurrently negotiate the debt restructuring proposal.

The acquisition and the debt restructuring are directly connected, and the debt restructuring will only be completed subject to the approval of the investment in ABR. This was specifically considered by the independent members of the board of directors of the Company in considering this opportunity. The terms of the acquisition and the debt restructuring (including pricing) were negotiated between management of the Company and management of ABR and Mr. Rassmuss, respectively.

Following the issuance of the common shares to Mr. Rassmuss in connection with the debt restructuring, based on his current shareholdings as of the date hereof, Mr. Rassmuss will hold an aggregate of 133,114,837 common shares, representing 89.25% of the issued and outstanding common shares (on a post-consolidation basis). The terms of the debt restructuring (and in particular, the share issuance to Mr. Rassmuss) were developed to result in no less than 10% of the common shares of the Company being held in the "public float" (as defined in the policies of the TSXV). While there have been no discussions with Mr. Rassmuss about taking the Company private, under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") any further going private transaction involving one or more persons that are "interested parties" (as defined in MI 61-101) who beneficially own 90% or more of the issued and outstanding common shares at that time would be exempt from the requirement to obtain minority shareholder approval. The independent members of the board of directors of the Company specifically considered the size of the share issuance to Mr. Rassmuss in discussing the proposed transactions.

Each of the transactions described above are subject to all necessary regulatory and other approvals, including but not limited to the approval of the TSX Venture Exchange and the approval of the shareholders of the Company.

Each of (i) the acquisition in ABR and (ii) the debt restructuring described above are "related party transactions" under the policies of the TSX Venture Exchange and MI 61-101 due to the involvement of Mr. Juan Enrique Rassmuss in each transaction. Mr. Rassmuss is the President and Chairman and a director of the Company, and also holds approximately 30% of the issued and outstanding common shares of the Company as at the date hereof. With respect to the investment into ABR, the local ownership entity for the ABR properties is affiliated with the Rassmuss Group of Companies, a diversified conglomerate with over 50 years of experience operating across various industries, including mining, oil and gas, metallurgy,

and textiles in South America. Juan Enrique Rassmuss is the President and CEO of the Rassmuss Group.

As these are related party transactions, shareholder approval on a disinterested basis will be required in order to each of them to proceed. The Company intends to rely on the exemption from the valuation requirement found in section 5.5(b) of MI 61-101.

Trading in the common shares of the Company is currently halted and it is not anticipated that trading will resume prior to the completion of the transactions described herein.

About Tintina

Tintina is a Canadian-based company with over twenty years of experience in the junior mining industry. Tintina currently owns two main properties, both of which are located in Yukon. The common shares of Tintina are listed for trading on the TSXV under the symbol "TTS".

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This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements and the forward-looking statements in this press release include but are not limited to statements regarding completion of the transactions described in this press release on the terms described herein, or at all, and the potential benefits of such transactions. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation: that existing the Company will be able to negotiate definitive terms with respect to the transactions described herein on the terms as currently expected or at all; and that the Company will be able to receive all necessary approvals that are required in order to complete such transactions.

Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include: the risk that the terms of a definitive agreement cannot be reached or cannot be reached; the risk that the Company will not obtain all necessary approvals for the transactions described herein to proceed; general business, economic, competitive, political and social uncertainties; the state of capital markets; failure to realize the anticipated benefits of the transactions described herein; other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and any risks associated with the ongoing COVID-19 pandemic.

You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available at www.sedarplus.ca. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.