

Tintina Announces Closing of Investment in Chile and Debt Reorganization

TORONTO, August 14, 2024 (GLOBE NEWSWIRE) -- Tintina Mines Limited ("Tintina" or the "Company") (TSXV: TTS) is pleased to announce the completion of two related transactions, both of which received the approval of the shareholders of the Company at a shareholders' meeting held on June 26, 2024: (i) an investment in Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, to acquire a 73.75% 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: (a) the issuance of 126,191,416 common shares in the capital of the Company (on a post-consolidation basis, as described below) at an issuance price of \$0.06 per common share in satisfaction of up to \$7,571,484.57 of outstanding debt; and (b) 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 releases of the Company dated February 6, 2024 and June 17, 2024.

On August 13, 2024, the Company also completed a consolidation of its issued and outstanding common shares on the basis of a ratio of one post-consolidation share to every two pre-consolidation shares.

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 holds an aggregate of 133,114,837 common shares, representing 89.25% of the issued and outstanding common shares (on a post-consolidation basis).

Each of (i) the acquisition in ABR and (ii) the debt restructuring described above were "related party transactions" under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* 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, prior to the transactions, held approximately 30% of the issued and outstanding common shares of the Company. 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, energy, metallurgy, and real estate in South America. Juan Enrique Rassmuss is the President and CEO of the Rassmuss Group.

As these are related party transactions, the Company sought and received shareholder approval on a disinterested basis. The Company relied on the exemption from the valuation requirement found in section 5.5(b) of MI 61-101. The Company has also received all other necessary approvals with respect to the transactions described above, including the approval of the TSXV for the shares issued to Mr. Rassmuss and the share consolidation.

The Company also wishes to announce that it has now implemented a new stock option plan, the terms of which are described in the management information circular of the Company dated June 26, 2024. The Company has received all necessary approvals for the new stock option, including shareholder approval which was obtained at the shareholders' meeting held on June 26, 2024.

About Tintina

Tintina, a Canadian-based company with over two decades of experience in the junior mining sector, focuses on the acquisition, exploration and development of base and precious metals properties in Canada and Chile.

Currently, Tintina holds two properties in Yukon and five in Chile, the latter through its local affiliate, Andean Belt Resources. Tintina's recent acquisition of a majority stake in Andean Belt Resources signifies a strategic move to enhance its market position and drive value creation.

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. 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. The forward-looking statements in this press release include, but are not limited to, statements regarding the Company’s future operational goals and strategies. 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 the Company will be able to execute on its intended business plans and strategies; that the Company will be able to conduct its intended exploration plans on its recently-acquired property; and that the Company will be able to repay existing debt on the terms described herein or at all.

Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include: general business, economic, competitive, political and social uncertainties; the state of capital markets; failure to realize the anticipated benefits of the recent property acquisition described herein; risks related to the mining industry generally; 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.