



Tribute Minerals Inc.

INTERIM FINANCIAL STATEMENTS

March 31, 2006

Tribute Minerals Inc.

Balance Sheets

As at	March 31 2006 \$	December 31 2005 \$
	(Unaudited)	
ASSETS		
Current		
Cash and cash equivalents	1,684,189	661,955
Marketable securities (note 2)	51,500	51,500
Accounts receivable	27,948	7,973
Prepaid expenses	6,567	3,459
	1,770,204	724,887
Capital assets, net of accumulated depreciation of \$7,565 (December 31, 2005 - \$7,390)	2,169	2,344
	1,772,373	727,231
LIABILITIES		
Current		
Accounts payable and accrued liabilities	268,440	346,378
Advances from officers and directors	-	10,000
	268,440	356,378
SHAREHOLDERS' EQUITY		
Share capital (note 4)	8,571,103	6,642,103
Deficit	(7,067,170)	(6,271,250)
	1,503,933	370,853
	1,272,373	727,231

The accompanying notes are an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD

“Signed”
Ian Brodie-Brown
Director

“Signed”
John Harvey
Director

Tribute Minerals Inc.

Statements of Loss and Deficit

For the three months ended March 31 (Unaudited)	2006 \$	2005 \$
Revenue		
Interest	1,410	6,420
Expenses		
Exploration expenditures (note 3)	724,816	350,026
General and administrative	72,339	66,515
Stock based compensation	-	2,750
Depreciation	175	250
	797,330	419,541
Net loss for the period before taxes	(795,920)	(413,121)
Income tax recovery	-	-
Net loss for the period	(795,920)	(413,121)
Deficit, beginning of the period	(6,271,250)	(5,447,600)
Deficit, end of the period	(7,067,170)	(5,860,721)
Net loss per share	\$0.02	\$0.01
Weighted average shares outstanding	47,999,847	39,656,910
Shares outstanding at the end of the period	54,556,910	39,656,910

The accompanying notes are an integral part of these financial statements.

Tribute Minerals Inc.

Statements of Cash Flows

For the three months ending March 31 (Unaudited)	2006 \$	2005 \$
Operating activities		
Net loss for the period	(795,920)	(410,371)
Items not affecting cash		
Depreciation	175	250
Net change in non-cash working capital balances related to operating activities		
Accounts receivable	(19,975)	(3,675)
Prepaid expenses	(3,108)	5,448
Accounts payable and accrued liabilities	(77,938)	(32,439)
Cash used in operating activities	(896,766)	(440,787)
Investing activities		
Maturity of term deposit	-	400,000
Cash provided by investing activities	-	400,000
Financing activities		
Issuance of common shares	1,929,000	-
Repayment of advances from officers and directors	(10,000)	-
Cash provided by financing activities	1,919,000	-
Net increase/(decrease) in cash and cash equivalents	1,022,234	(40,787)
Cash and cash equivalents, beginning of the period	661,955	113,790
Cash and cash equivalents, end of the period	1,684,189	73,003

The accompanying notes are an integral part of these financial statements.

Tribute Minerals Inc.

Notes to the Financial Statements

March 31, 2006
(Unaudited)

1. Basis of Presentation

These interim financial statements are unaudited and have **not been** reviewed by the Company's auditors. The management of Tribute Minerals Inc. (the "Company" or "Tribute") has prepared these financial statements in accordance with Canadian generally accepted accounting principles. These statements should be read in conjunction with the audited financial statements for the year ended December 31, 2005. The disclosure in these interim financial statements does not include all information and footnote disclosure required under generally accepted accounting principles for annual financial reporting.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three months ended March 31, 2006 may not be indicative of the results that may be expected for the full year ending December 31, 2006.

2. Marketable Securities

	March 31, 2006		December 31, 2005	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Vencan Gold Corporation 500,000 common shares	50,000	50,000	50,000	42,500
Continuum Resources Ltd. 50,000 common shares (100,000 in 2004)	14,000	17,500	14,000	9,000
	64,000	67,500	64,000	51,500

The book value of the marketable securities is now \$51,500 due to the decrease in market value and corresponding write-down at December 31, 2005.

3. Mineral Properties

As at March 31, 2006, the Company holds claims, directly or indirectly, on 19 mineral properties in northwestern Ontario, 14 within the Confederation Lake area. The following table presents the Company's expenditures on these mineral properties:

	Cumulative expenditures to December 31, 2005 \$	Expenditures during 2006 \$	Cumulative expenditures to March 31, 2006 \$
Confederation Lake	3,239,943	724,594	3,964,537
Richardson Lake	69,417	-	69,417
Bridget Lake	271,055	-	271,055
Fredart Lake	494,555	57	494,612
Woman River	(93,366)	165	(93,201)

Tribute Minerals Inc.

Other	334,172	-	334,172
	4,315,776	724,816	5,040,592

The **Confederation Lake** properties (8 claim groups) are gold and base metal prospects situated in the Red Lake Mining Division, Northwestern Ontario. On February 12, 2002 the Company entered into an option agreement to acquire from Noranda Inc. ("Noranda") a 100% interest in a group of mineral properties collectively known as the Confederation Lake properties. In order to earn the 100% interest in the properties, the Company must incur a total of \$3,500,000 in exploration and development expenditures on the properties as follows:

- i. \$500,000 on or before February 12, 2003
- ii. an aggregate of \$1,500,000 on or before February 12, 2004
- iii. an aggregate of \$2,500,000 on or before February 12, 2005
- iv. an aggregate of \$3,500,000 on or before February 12, 2006

During the quarter, the Company announced that it has met all criteria to earn its 100% interest subject to its agreement to pay to Noranda a 2.0% net smelter return ("NSR") royalty and other underlying royalties on certain properties. There is also a back-in option whereby Noranda has a right to reacquire a 50% interest in any area where a deposit is identified (the "Project Area") after the delivery by the Company to Noranda of an independent scoping study confirming the existence of a deposit of at least 8 million tonnes of massive sulphide or one million ounces of gold. In order to exercise the back-in right, Noranda must expend 150% of the Company's cumulative expenditures on these properties to the exercise date. In addition, the Company is required to make one-time payments to Noranda consisting of \$500,000 upon the submission of the first such independent scoping study with respect to which Noranda does not exercise its back-in option and a further \$1,500,000 upon the commencement of commercial production from the subject Project Area.

4. Share Capital

a) Share capital is comprised of the following:

	March 31 2006	December 31 2004
	\$	\$
Common shares (note 6(b))	8,257,627	6,328,627
Stock options (note 6(f))	277,005	277,005
Warrants (note 6 (g))	36,471	36,471
	8,571,103	6,642,103

b) Tribute is authorized to issue an unlimited number of common shares. The following table provides the details of changes in the number of issued common shares:

	Number of shares	Amount \$
Balance, December 31, 2004	39,656,910	5,546,777
Shares issued through private placement (Note 6(d))	3,210,000	321,000
Shares issued through private placement (Note 6(e))	4,705,000	564,600
Share issue expenses	-	(160,768)

Tribute Minerals Inc.

Warrant expiry	-	57,018
Balance, December 31, 2005	47,571,910	6,328,627
Exercise of warrants	6,625,000	1,875,000
Exercise of stock options	360,000	72,000
Share issue expenses	-	(18,000)
Balance, March 31, 2006	54,556,910	8,257,627

- c) As of March 31, 2006, 2,680,000 (2,680,000 at December 31, 2005) common shares were reserved for the exercise of stock options granted to directors, officers, employees and service providers in connection with the Company's stock option plan (the "Plan"). All stock options issued to date under the Plan vest over an 18 month period from the date of grant. The following summary sets out the activity in outstanding Plan options:

	Options #	Weighted- average exercise price \$
Outstanding, December 31, 2005	2,680,000	0.25
Exercised	360,000	0.20
Outstanding, March 31, 2006	2,320,000	0.27

The details of stock options outstanding at March 31, 2006 are as follows:

Number of stock options	Remaining contractual life	Exercise price per share	Expiry date
950,000	0.7 years	\$0.20	December 31, 2006
10,000	1.3 years	\$0.48	July 24, 2007
10,000	1.3 years	\$0.59	July 24, 2007
600,000	2.1 years	\$0.40	May 6, 2008
550,000	2.7 years	\$0.26	December 4, 2008
100,000	3.2 years	\$0.25	June 10, 2009
100,000	3.7 years	\$0.15	January 12, 2010

- d) A summary of changes in common share purchase warrants is as follows:

	Warrant #	Weighted- average exercise price \$
Outstanding, December 31, 2005	15,181,400	0.19
Exercised	6,625,000	0.28
Outstanding, March 31, 2006	8,556,400	0.12

Tribute Minerals Inc.

The details of common share purchase warrants outstanding at March 31, 2006 are as follows:

Number of common share purchase warrants	Remaining contractual life	Exercise price per share	Expiry date
7,923,200	1.6 years	\$0.12	December 6, 2007
633,200	1.6 years	\$0.10	December 6, 2007

5. Related Party Transactions

During the three months ended March 31, 2006, the Company paid \$4,866 (\$1,208 in 2005) of legal fees to a company related to an officer of the Company. The Company also incurred \$534,885 (\$303,540 in 2005) of drilling costs with a company that has a common director.

6. Subsequent Event

On August 30, 2005, the Company announced the signing of a letter of intent with Murgor Resources Inc. ("Murgor") forming a joint venture partnership; the joint venture has acquired the right to a 100% interest in the **Clay South Property** in Northwestern Ontario. The Clay South Property consists of 7 claims (79 units) located in the Shebandowan greenstone belt, approximately 120 kilometers west of Thunder Bay.

Under the terms of the Letter of Intent, Murgor and Tribute have the right to acquire a 100% interest in the Clay South Property in consideration for jointly (i) paying \$8,500, upon signing of the Letter of Intent, (ii) issuing 50,000 common shares on signing a formal agreement; and (iii) making additional cash payments of \$80,000 and issuing 100,000 common shares. The vendor will retain a 1.5% NSR royalty on the property which 50% (or 0.75% NSR) can be bought back by Murgor and Tribute for \$750,000. All cash payments, share issuances and exploration expenses are to be shared equally by Murgor and Tribute. Murgor will be operator for all exploration activities on the property.

On December 30, 2005 a property acquisition agreement among Rubicon Minerals Corp. ("Rubicon"), Murgor and Tribute was signed. Tribute agreed to issue shares to Rubicon in the following denominations: (a) 25,000 common shares upon regulatory approval; (b) 25,000 common shares twelve months after signing of the agreement c) 25,000 common shares twenty-four months after signing of the agreement. On April 26, 2006, regulatory approval was obtained, and 25,000 shares were issued to Rubicon with 50,000 common shares reserved for issuance.

Tribute Minerals Inc.

Corporate Information

Officers

Ian Brodie-Brown - President, Chief Executive Officer
Peter Brodie-Brown - Vice-President, Shareholder Relations
Errol Farr – Chief Financial Officer
William R. Johnstone – Corporate Secretary
Peter Purcell – Vice-President, Corporate Development

Directors

John Harvey, P.Eng., Chairman of the Board
Ian Brodie-Brown
William R. Johnstone
Richard Nemis

Legal Counsel

Gardiner Roberts LLP
Toronto, Ontario

Auditors

Ernst & Young LLP
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