



Tribute Minerals Inc.

**MANAGEMENT DISCUSSION AND
ANALYSIS**

September 30, 2006

Tribute Minerals Inc.

Management's Discussion and Analysis of Operating Results November 28, 2006

The following discussion of the operating results and financial position of Tribute Minerals Inc. ("Tribute" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2006. This discussion dated November 28, 2006 should be read in conjunction with the Company's September 30, 2006 unaudited interim financial statements and the December 31, 2005 audited financial statements and accompanying notes, which have all been prepared in accordance with Canadian generally accepted accounting principles. These documents along with others published by the Company are available on SEDAR at www.sedar.com or from the Company's website at www.tributeminerals.com

General

The Company is a mineral exploration company focused on the acquisition, exploration, and development of mineral resources, primarily gold and base metals. The Company's major focus has been its Confederation Lake property, which was optioned from Noranda Inc. ("Noranda") in 2002. The Confederation Lake property consists of several gold and base metal properties located along a belt some 70 km long. The Company also has a portfolio of five exploration stage gold properties and two exploration stage base metals properties, all of which are located in northern Ontario, Canada. At present, none of the Company's properties are at a commercial development or production stage.

Tribute was originally incorporated under the Canada Business Corporations Act on December 17, 1998. Since incorporation, the Company has directed its expertise and financial resources to the identification and acquisition of mineral exploration properties with resource potential at the exploration stage of development. The Company's strategy is to increase shareholder value through the discovery, exploration and, if warranted, development of mineral resource properties either through its own expertise or through sale, joint venture or royalty interest participation with strategic partners in the industry.

The Company's accounting policy is that exploration expenditures related to mineral properties are deferred if it is probable that these costs will be recovered from future operations otherwise they are recorded as an expense in the period in which they are incurred. Acquisition costs for mineral properties are deferred until it is determined that these costs will not be recovered from future operations, at which point these costs are written off to operations.

Results of operations

General and administrative expenses ("G&A") for the three months ended September 30, 2006 for the Company were \$92,603 (\$54,829 for the three months ended September 30, 2005) and included costs associated with the promotion of the Company and overheads resulting from the Company's Toronto administrative facilities. G&A expenses increased from the three months ended September 30, 2005 due to increases in management fees (\$8,000) and professional fees (\$18,000) and promotion (\$8,000). Management expects G&A costs to remain close to the current levels for 2006. Stock based compensation was \$3,378 (\$nil for the three months ended September 30, 2005) and related to the estimated value of the stock options that vested during the period.

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Cash flow used in operating activities was \$437,017 for the three months ended September 30, 2006, compared with \$50,977 for the comparative period in 2005.

Exploration expenses for the three months ended September 30, 2006 were \$504,623 (a recovery of \$7,720 for the three months ended September 30, 2005) and related to exploration activities on the Company's northern Ontario properties. Major expenditures included continued definition drilling on the Arrow property which is part of the Confederation Lake belt. The Company fulfilled the obligations on the Confederation lake belt in early 2006 and now has a 100% interest in the property, subject to Noranda Inc.'s buy-back option as detailed below. The Company is currently finishing its fall drill program and will evaluate results with respect to the next phase of *exploration on its Arrow property*. . Projects are expected to include, continued drilling and geophysics on the Arrow zone, with geophysics and possible drilling on the Fredart Lake and Copperlode East properties in the Confederation lake belt.

During the nine months ending September 30, 2006, 7,228,600 share purchase warrants were exercised for proceeds of \$1.947 million and 470,000 stock options were exercised for proceeds of \$94,000. These proceeds are sufficient to complete the Company's current plans for 2006, however further exploration and development is dependant on the receipt of additional financing which is planned for 2007.

Mineral properties

The **Confederation Lake** properties were acquired on February 12, 2002 when the Company entered into an option agreement to acquire the "Confederation Lake" mineral properties (the "Property") from Noranda Inc. ("Noranda"). Under the terms of this agreement, Tribute has acquired a 100% interest in the property by incurring annual escalating exploration expenditures totaling \$3.5 million over four years, including 16,000 meters of diamond drilling. Noranda retains a back-in option for a 50% participating interest in any deposit indicated by an independent scoping study to contain at least 8 million tonnes of massive sulphide or one million ounces of gold by expending 150% of Tribute's expenditures on the property. If the back-in option is exercised, a joint venture will be formed relating to the area (a "Project Area") defined to contain the deposit. Should Noranda elect not to exercise its back-in option, Noranda will retain a 2% NSR royalty relating to the relevant Project Area. In addition, Noranda will receive a one-time cash payment of \$500,000 due upon submission of the first such scoping study with respect to which Noranda does not exercise its back-in option and a further sum of \$1.5 million payable upon commercial production from that Project Area. Noranda also retains the right to carry out a sole risk exploration drilling program to confirm the contents of an independent scoping study delivered by Tribute. The agreement anticipates that there may be more than one project Area on the Property.

Tribute has exceeded the required annual exploration expenditures and the diamond drilling required to date and now has acquired its 100% interest.

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.

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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.

Summary of quarterly results

For the eight most recent quarters:

	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005
		\$	\$	\$
Revenue	8,265	9,266	1,410	-
Net loss for the period	592,689	362,830	796,106	99,425
Net loss per share	0.01	0.00	0.02	0.00

	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004
	\$	\$	\$	\$
Revenue	34	462	6,420	3,585
Net loss for the period	52,125	258,979	413,121	329,033
Net loss per share	0.00	0.00	0.01	0.01

Liquidity and capital resources

As at September 30, 2006, the Company had 55,295,510 shares outstanding on an undiluted basis and a working capital surplus of \$711,982. Included in working capital is a prepaid expense of \$100,000 related to future drilling activities. Its working capital requirements for the balance of 2006 are approximately \$100,000 and its exploration plans for the next twelve months include, geophysical surveys on the Garnet Lake property to follow up on the spring-

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summer 2006 drill program. Further drilling on this project is anticipated. The follow up program will be based on the findings of the ongoing drilling combined with the geophysical survey.

The ability of the Company to continue operations and carry out further desired exploration activities into 2007 is dependent upon results of its current exploration activities, obtaining additional financing and/or selling or joint venturing its exploration properties. The Company is actively assessing its opportunities in this regard and will decide its course of action as its needs arise.

As at September 30, 2006, the Company had 4,860,000 stock options outstanding with exercise prices ranging from \$0.15 to \$0.59 per share and expiring no later than June 19, 2011 and 7,952,800 warrants outstanding with exercise prices ranging from \$0.10 to \$0.12 per share and expiring no later than December 6, 2007.

The Company has one contractual obligation related to its corporate premises that requires minimum annual lease payments of approximately \$19,000 per year until May 2007.

Related party transactions

During the three months ended September 30, 2006, the Company paid \$10,585 (\$13,387 in 2005) of legal fees to a company related to an officer of the Company. The Company also incurred \$407,989 (\$nil in 2005) of drilling costs with a company that has a common director, this director retired from the related party in September, 2006.

Subsequent events

Subsequent to September 30, 2006 1,003,600 warrants were exercised for proceeds of \$120,432 and 150,000 stock options were exercised for proceeds of \$30,000.

Financial instruments

The carrying amount of financial instruments approximates fair value. The Company's financial assets include cash equivalents, marketable securities and accounts receivable. The Company does not consider these assets to be subject to credit risk.

Outstanding share data

	Number of Shares	Amount \$
Balance, December 31, 2005	47,571,910	6,328,627
Exercise of warrants	7,228,600	1,947,360
Exercise of stock options	470,000	94,000
Shares issued for interest in mineral property	25,000	5,625
Share issue expenses	-	(18,000)
Balance, September 30, 2006	55,295,510	8,357,612
Exercise of warrants	1,003,600	120,432
Exercise of stock options	150,000	30,000
Balance, November 27, 2006	56,449,110	8,508,044

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Certification of interim filings

Form 52-109F2 – Certification of Interim Filings is attached to this document on SEDAR.

Outlook

Tribute believes that success in mineral exploration is the discovery of a mineral deposit of economic grade and proportions. Such success is predicated on good planning and sound fundamentals in respect to management, properties and funding – in an optimal mix of quality and quantity. Tribute has been organized to address those fundamentals.

The Company is a junior resource exploration company whose stated objectives are:

- 1) Capitalize on the experience and technical abilities of its management team to effectively explore for gold and/or base metals deposits primarily in Ontario.
- 2) Source and employ the most advanced exploration technologies available.
- 3) Increase “land holdings”, particularly in the prolific and rapidly expanding Red Lake gold camp in northwestern Ontario.
- 4) Enter into strategic relationships and generate sufficient capital to maintain a continuously high level of exploration and development activity.
- 5) Increase shareholder value by adhering to Tribute’s objectives.

Special note regarding forward-looking statements

This Report contains forward-looking statements that are based on beliefs of the management of Tribute as well as assumptions made by and information currently available to management of Tribute. When used in this Report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current views of Tribute with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements. The forward-looking statements contained in this Report speak only as of the date hereof. Tribute does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.