



Tribute Minerals Inc.

**MANAGEMENT DISCUSSION AND
ANALYSIS**

December 31, 2006

Tribute Minerals Inc.

Management's Discussion and Analysis of Operating Results April 25, 2007

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 year ended December 31, 2006. This discussion dated April 25, 2007 should be read in conjunction with the Company's December 31, 2006 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 base metals and gold. The Company's major focus has been its Confederation Lake property, which was optioned from Noranda Inc. (now known as Xstrata Plc ("Xstrata")), in 2002. The Confederation Lake property consists of several base metal and gold 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 recorded as an expense in the period in which they are incurred, or deferred if it is probable that these costs will be recovered from future operations. 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.

Overall performance and results of operations

	2006 \$	2005 \$	2004 \$
Total interest revenue	23,959	6,916	8,018
Net loss for the year	2,544,962	823,650	1,446,253
Cash flow used in operating activities	2,786,247	612,088	1,352,991
Loss per share	0.05	0.02	0.04

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During 2006 the Company's primary focus was on the **Confederation Lake** properties. These 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 Xstrata. 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. Xstrata 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 Xstrata elect not to exercise its back-in option, Xstrata will retain a 2% NSR royalty relating to the relevant Project Area. In addition, Xstrata will receive a one-time cash payment of \$500,000 due upon submission of the first such scoping study with respect to which Xstrata does not exercise its back-in option and a further sum of \$1.5 million payable upon commercial production from that Project Area. Xstrata 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 subject to Xstrata's buy-back option and royalty as detailed above.

Resource estimation on Confederation Lake Property

On July 18, 2006 the Company filed a National Instrument 43-101 compliant technical report titled Garnet Lake Property, Confederation Lake Belt prepared by G.S. Carter, P. Eng. of Broad Oak Resources dated July 12, 2006.

At a cut-off grade of 5% per cent zinc equivalent, the estimation has resulted in an indicated resource of 1.278 million tonnes plus an inferred resource of 574,000 tonnes as presented in the following table:

Category	Tonnes	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	1,278,000	8.12	0.81	0.64	22.9
Inferred	574,000	4.34	0.87	0.76	22.3

At a 10% per cent zinc equivalent

Indicated	507,000	16.3	1.25	0.82	28.9
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Resource estimations were based on two chosen cut-off grades of 10% and 5% Zn equivalent, which is equal to the Zn (wt.%) plus 2.4 Cu (wt.%). Gold and silver values were not incorporated into the cut-off grades.

Until an economic evaluation is completed, the economic cut off for this deposit is unknown, Mineral resources that are not mineral reserves do not have demonstrated economic viability. In consultation with Broad Oak Associates, the Company has determined that 5% Zinc is the minimum acceptable cut off grade to report

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The Arrow Zone, using the 10% Zn equivalent cut-off, has a high-grade centre of indicated resource of 507,000 tonnes at 16.3% Zn, 1.25% Cu, 0.82 g/t Au and 28.9 g/t Ag, separated to date into three pods based on the high-grade intersections. Indium and gallium grades ranged from 31.2 g/t to 81 g/t and 60 g/t to 105 g/t, respectively.

Independent Consulting Mining Engineer, Geoff Carter, P.Eng. of Broad Oak Associates supervised the resource estimation and is the qualified person under National Instrument 43-101 for the purposes of the disclosure herein.

With the recent completion of a \$4.9 million private placement (see below) the Company plans a significant exploration program to expand these results.

General and administrative expenditures

Year ended	December 31 2006	December 31 2005
Consulting and management fees	206,038	177,900
Office expenses	78,702	42,914
Professional fees	45,043	58,623
Shareholder communication, transfer and filing fees	31,704	22,135
Travel and conferences	6,123	4,261
	367,610	305,833

General and administrative expenses for the year ended December 31, 2006 for the Company have increased marginally over 2005 due to the increased activity levels of the Company in support of the drilling program at the Confederation Lake property.

Expensed exploration expenditures

	Cumulative expenditures to December 31 2005 \$	Expenditures during 2006 \$	Cumulative expenditures to December 31 2006 \$
Confederation Lake	3,239,943	1,915,922	5,155,865
Other	1,075,833	43,081	1,118,914
	4,315,776	1,959,003	6,274,779

Exploration expenses for the year ended December 31, 2006 were \$1,959,003, up from \$481,478 in 2005, and related to exploration activities on the Company's northern Ontario properties, most significantly in the Confederation Lake region. Major expenditures included continued definition drilling on the Arrow property which is part of the Confederation Lake belt. In 2007 the Company expects continued drilling and geophysics on the Arrow zone, with geophysics and possible drilling on the Copperlode East property in the Confederation Lake belt.

"Other" includes exploration expenditures on projects with minor activity during the year and includes the **Richardson Lake** property, the **Bridget Lake** property, the **Fredart Lake** property,

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the **Melchett Lake** property, the **King Bay** property, the **Woman River** property and the **Clay South Property**, all of which are in Northern Ontario.

On April 26, 2006 the Company issued 25,000 common shares to Rubicon Minerals Corp. as on option payment on the Clay South Property. This property option agreement was subsequently terminated and no other share payments are pending.

Summary of quarterly results

For the eight most recent quarters:

	December 31 2006 \$	September 30 2006 \$	June 30 2006 \$	March 31 2006 \$
Revenue (interest)	5,017	8,265	9,267	1,410
Net loss for the period	793,523	592,689	362,830	795,920
Net loss per share	0.02	0.01	0.00	0.02

	December 31 2005 \$	September 30 2005 \$	June 30 2005 \$	March 31 2005 \$
Revenue	1	34	461	6,420
Net loss for the period	99,425	52,125	258,979	413,121
Net loss per share	0.00	0.00	0.00	0.01

The Company does not consider the effects of seasonality to be significant.

Fourth quarter 2006

During the fourth quarter the Company continued with its fall definition drilling on the Arrow property which is part of the Confederation Lake belt. Drilling expenditures were higher than previous quarters due to the timing of payments. General and administrative costs were consistent with other quarters in 2006.

Liquidity and capital resources

As at December 31, 2006, the Company had 57,339,110 shares outstanding on an undiluted basis. During the year ended December 31, 2006, 8,432,200 share purchase warrants were exercised for proceeds of \$2,091,792 and 1,310,000 stock options were exercised for proceeds of \$262,000. These proceeds were sufficient to complete the Company's 2006 exploration plans and leave the Company with a working capital surplus of \$400,438 at the end of the year.

The Company's exploration plans for the next twelve months includes geophysical surveys on the Garnet Lake property to follow up on the spring-summer 2006 drill program. Further drilling

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on this project is anticipated. The follow up program will be based on the findings of the ongoing drilling combined with the geophysical survey. Included in working capital is a prepaid expense of \$100,000 related to future drilling activities.

As at December 31, 2006, the Company had 4,020,000 stock options outstanding with exercise prices ranging from \$0.15 to \$0.59 per share and expiring no later than June 19, 2011 and 6,749,200 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 a lease payment of approximately \$12,500 for the period from January, 2007 to May, 2007.

On April 20, 2007 the Company completed a private placement for gross proceeds totaling \$4,937,019. The Company issued 2,677,197 units at a price of CDN\$0.35 per unit with each unit consisting of one common share and one-half of a share purchase warrant with each full warrant entitling the holder to acquire a further common share at a price of \$0.45 for a period of eighteen months and 8,888,890 flow through units at a price of CDN\$0.45 per unit with each unit consisting of one flow-through common share and one-half of a share purchase warrant with each full warrant entitling the holder to acquire a further common share at a price of \$0.55 per share for a period of eighteen months. The agents to the transaction received a cash commission of \$376,000 and broker warrants to acquire 160,005 common shares at a price of \$0.35 per share and 711,111 common shares at a price of \$0.45 all for a period of eighteen months. The proceeds from this private placement are sufficient to fund the Company's exploration activities for 2007.

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.

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Outstanding share data

	Number of shares	Amount \$
Balance, December 31, 2004	39,656,910	5,546,777
Shares issued through private placement	3,210,000	321,000
Shares issued through private placement	4,705,000	564,600
Share issue expenses	-	(160,768)
Warrant expiry	-	57,018
Balance, December 31, 2005	47,571,910	6,328,627
Exercise of warrants	8,432,200	2,091,792
Exercise of stock options	1,310,000	262,000
Shares issued for interest in mineral property	25,000	5,625
Share issue expenses	-	(18,000)
Balance, December 31, 2006	57,339,110	8,670,044
Exercise of warrants	2,655,000	318,600
Shares issued through private placement	11,566,087	4,937,019
Share issue expenses	-	(376,000)
Balance April 25, 2007	71,560,197	13,549,663

Related party transactions

During the year ended December 31, 2006, the Company paid \$27,540 (\$33,933 in 2005) of legal fees to a company related to an officer of the Company. The Company also incurred \$1,039,087 (\$513,086 in 2005) of drilling costs with a company that has a common director until the time this director retired from the related party in September, 2006. These transactions are measured at the exchange amount.

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 or interest rate risk.

Disclosure controls and procedures

Management is responsible for the information disclosed in this management discussion and analysis and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended December 31, 2006, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (the "MI 52-109"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of December 31, 2006 to provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company.

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Internal control over financial reporting

MI 52-109 also requires a reporting issuer to submit an annual certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. As part of this process, management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the design of the internal control over financial reporting at December 31, 2006 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of December 31, 2006.

Changes in internal control over financial reporting

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially effected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

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 base metals and/or gold deposits primarily in Ontario.
- 2) Source and employ the most advanced exploration technologies available.
- 3) Enter into strategic relationships and generate sufficient capital to maintain a continuously high level of exploration and development activity.
- 4) Increase shareholder value by adhering to Tribute's objectives.

Tribute believes that it has furthered these goals with the identification of an indicated resource in its Confederation Lake Property (see heading above "Resource estimation on Confederation Lake Property"). The Company has engaged Broad Oak Associates to update the resource estimation based upon work performed on the Confederation Lake Property subsequent to the preparation on the report referred to above.

Risk factors

There are a number of risks that could affect the Company's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government

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regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals.

Exploration risk

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial orebody. The viability of an orebody depends on a number of factors which include, but are not limited to, location, size, grade, geometry of orebody, availability of experienced labourers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Financial capability and additional financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating prices

The price of gold and other metals have fluctuated widely in recent years and are affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

Cash Flow

The Company's properties are each in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

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Title matters

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects.

Special note regarding forward-looking statements

This Management's Discussion and Analysis contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements. Shareholders are cautioned not to put undue reliance on such forward-looking statements.