



**Tribute Minerals Inc.**

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

December 31, 2008

# Tribute Minerals Inc.

## Management's Discussion and Analysis

December 31, 2008

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations 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, 2008. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion dated April 28, 2009 should be read in conjunction with the consolidated financial statements as at and for the year ended December 31, 2008 together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

Further information about the Company can be obtained from the offices of the Company, the Company website, [www.tributeminerals.com](http://www.tributeminerals.com), or [www.sedar.com](http://www.sedar.com).

### OVERVIEW OF THE BUSINESS AND OVERALL PERFORMANCE

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. (now called Xstrata Canada Corporation ("Xstrata")) in 2002. The Confederation Lake property consists of several gold and base metal properties located along a belt some 70 km long. The Company has a portfolio of properties in northern Ontario. The Company's main interest is in base metals, but it also has interest in three gold properties. Tribute has over 120,000 acres of prospective ground, much of which, due to the grass roots nature, may be found to host several different types of minerals, from Nickel, Copper, and Zinc, to Gold and Platinum group elements.

In 2008 the Company acquired a 50% interest in the McFaulds Lake property, covering over 27,000 hectares, located in the James Bay Lowlands. On April 2, 2009 the Company entered into a letter of intent to acquire the 50% interest in the property that it does not already own, as described below. During the year ended December 31, 2008, the Company completed an airborne survey on its McFaulds property, covering 1/3rd of the property interests in the area. The Company intends to complete its airborne geophysical survey of the entire McFaulds land package, once the financing has been arranged.

Tribute Minerals Inc. (formerly Goldhunter Explorations Inc.) was amalgamated pursuant to the *Business Corporations Act* (Ontario) on October 7, 1987. On December 31, 2001, it acquired all of the outstanding securities of Tribute Minerals Corporation ("TMC"), which was originally incorporated under the *Canada Business Corporations Act* on December 17, 1998. TMC continued into Ontario and by Articles of Amalgamation dated January 1, 2005 the Company effected a vertical amalgamation with its wholly-owned subsidiary, TMC, to form Tribute.

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 property interests are recorded as an expense in the period in which they are incurred or deferred if it is determined that these costs will be recovered from future operations as a result of established proven or probable reserves. 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.

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### MINERAL PROPERTIES

The Company's primary focus is on the **Confederation Lake** properties (the "Property") acquired from Xstrata by incurring 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, or cash payment equal to that amount. 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.

### RESOURCE ESTIMATION ON CONFEDERATION LAKE PROPERTY

On August 14, 2007 the Company announced an updated National Instrument 43-101 compliant technical report titled Garnet Lake Property (also known as the Arrow Zone), Confederation Lake Belt prepared by Qualified Person G.S. Carter, P. Eng. of Broad Oak Associates which updated the previous report dated July 12, 2006.

At a cut-off grade of 3% per cent zinc ("Zn") equivalent, Broad Oak Associates estimated an indicated resource of 2.071 million tonnes plus an inferred resource of 120,552 tonnes as presented in the following table:

Category	Tonnes	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
At a 3% per cent zinc equivalent					
Indicated (Plus an average indium value of 34.6 g/t for 19 out of 24 holes intersecting the Arrow Zone.)	2,070,888	5.92	0.75	0.58	21.1
Inferred	120,552	2.60	0.56	0.40	21.5
At a 5% per cent zinc equivalent					
Indicated (Plus an average indium value of 28.7 g/t for 18 out of 23 holes intersecting the Arrow Zone.)	1,762,211	6.75	0.79	0.61	22.3
Inferred	51,631	3.86	0.79	0.58	23.8
At a 10% per cent zinc equivalent					
Indicated (Plus an average indium value of 55.2 g/t for 10 out of 13 holes intersecting the Arrow Zone.)	633,429	14.3	1.11	0.85	31.7

Resource estimations were based on three chosen cut-off grades of 10%, 5% and 3% Zn equivalent, which is equal to the Zn (wt.%) plus 2.4 Cu (wt.%). (Cut-off grades are calculated using zinc and copper only. No indium grades have been determined for the inferred tonnage as of this date).

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

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Broad Oak Associates, and based upon base metal prices as at August 14, 2007, the Company determined that 3% Zinc is the minimum acceptable cut-off grade to report.

The Arrow Zone, using the 10% Zn equivalent cut-off, has a high-grade centre of indicated resource of 633,429 tonnes at 14.3% Zn, 1.11% Cu, 0.85 g/t Au and 31.7 g/t Ag, separated to date into two pods based on the high-grade intersections.

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.

Ongoing research on the Arrow Zone includes an environmental base line audit, rock mechanics drilling and analysis, and bench test ore studies. The Company has also requested a preliminary cost analysis for a full scoping study.

On the Snake Falls Property, located at the western end of the Confederation Property package, preliminary results of the Titan-24 MT and Deep IP surveys have been received. To date only 37.5% of the total data set has been seen by Company employees, and this only via email. When the final data package has been received the Company will report to the public the findings, and drill targets will be chosen for testing thereafter

### MCFAULDS LAKE

On November 20, 2007 (the "Agreement Date"), the Company entered into an agreement with Goldeye Explorations Limited ("Goldeye") to form a joint venture related to a group of properties within the area known as "The Ring of Fire" located in the Lower James Bay region of Ontario, in the proximity of McFaulds Lake ("the Property"). The joint venture was effective on January 21, 2008 with the purpose of sharing on a 50/50 basis, the exploration activity and economic results underlying the mineral claims staked. At the time of the agreement, Goldeye had 15 claims, totaling 216 claim units, covering 3,456 hectares in the McFaulds Lake area. The agreement required the Company to reimburse Goldeye for 100% of the staking costs, \$74,981, in return for a 50% interest in the claims staked as of the agreement date. Interest in, and the cost of, claims staked subsequent to the Agreement Date and up to the formation of the joint venture are shared on a 50/50 basis. The McFaulds Lake joint venture currently holds approximately 27,000 hectares.

On June 25, 2008, the Company and Goldeye jointly announced that they intended to roll their respective interests in their land holdings in the McFaulds Lake property into a new company known as "McFaulds Resources Inc." ("MFR"). Each of Tribute and Goldeye would retain a 1% NSR in the Property and each hold 14,000,000 common shares of MFR. It was intended that MFR file a prospectus to acquire a listing on a recognized Canadian stock exchange.

On April 2, 2009, the Company signed a letter of intent with Goldeye to acquire the 50% interest in the McFaulds Lake joint venture not already owned by the Company, in exchange for issuing a total of 11,671,500 of its common shares to Goldeye, the payment of \$115,000 in cash, settlement of \$85,000 in accounts payable and the retention by Goldeye of a 1 percent net-smelter-returns royalty (subject to adjustment) in the property. On April 22, 2009, the formal letter of agreement was signed. The transaction is conditional upon Tribute raising \$1,500,000 by June 29, 2009 and both parties closing the transaction by July 7, 2009. All prior agreements with Goldeye will be terminated.

As at December 31, 2008 the Company has recorded \$74,981 in acquisition costs as mineral properties, \$85,000 in accounts payable to Goldeye and \$192,935 as exploration and project evaluation costs related to the McFaulds Lake property. No work is required to keep the McFaulds Lake property in good standing until the fall of 2009.

On September 16, 2008 (the "effective date"), the Company signed an option agreement with Halo Resources Ltd. ("Halo") for the exclusive right and option for Halo to earn up to 75% interest in the Bridget

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Lake property. The initial option to acquire a 65% interest requires Halo to incur not less than \$50,000 in exploration expenses and make cash payments totaling \$50,000 and share issuances of 400,000 shares of Halo to the Company within two years of the effective date as noted below.

	During the first year	During the second year	Total
Exploration expenses	\$25,000	\$25,000	\$50,000

  

	On the effective date	On the first anniversary date	Upon formal exercise of the option
Cash payments	\$25,000	\$25,000	-
Share issuance	50,000	50,000	300,000

Halo agreed to make the \$10,000 annual pre-royalty payment required to keep the property in good standing.

In the event Halo exercises its initial option, Halo shall have a second option to acquire an additional 10% interest in the Bridget Lake property for a period of three (3) years from the exercise of the initial option, by funding all exploration and development expenditures to the point of completion of a bankable feasibility study.

### SELECTED ANNUAL INFORMATION

Year ended December 31	2008 \$	2007 \$	2006 \$
Net loss for the year	<b>2,840,523</b>	2,881,406	2,544,962
Cash flow used in operating activities	<b>2,227,123</b>	3,203,728	2,786,247
Total assets <sup>(1)</sup>	<b>140,521</b>	2,650,778	468,820
Loss per share (basic and diluted)	<b>0.04</b>	0.04	0.05

(1) As at December 31

### RESULTS OF OPERATIONS

The Company's net loss for the year ended December 31, 2008 was \$2,840,523 or \$0.04 per share (\$2,881,406 or \$0.04 for the year ended December 31, 2007). The principal components of net loss during the year were administrative and general expenses of \$397,426 (\$574,299 for the year ended December 31, 2007), stock based compensation of \$72,789 (\$372,913 for the year ended December 31, 2007) and exploration and project evaluation expenses of \$2,388,992 (\$3,053,396 for the year ended December 31, 2007). The Company also wrote down the value of its marketable securities and recorded a loss of \$52,250 (nil - for the year ended December 31, 2007), due to other than temporary declines in the value of its three investments.

Interest earned on funds on deposit for the year ended December 31, 2008 was \$76,532 (\$42,004 for the year ended December 31, 2007).

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### GENERAL AND ADMINISTRATIVE EXPENSES

The major changes to general and administrative expenses between 2008 and 2007 reflect reduced management activity, as well as a receipt of \$64,025 (nil for 2007) for rental space fees recovered at the Company's Toronto office.

	2008	2007
	\$	\$
Consulting and management fees	202,730	238,815
Professional fees (legal & audit)	127,636	116,121
Office costs	52,569	113,708
Shareholder communications, advertising and regulatory and filing fees	46,948	71,111
Insurance	24,107	17,395
Travel	7,461	17,149
Rental cost recovery	(64,025)	-
	<b>397,426</b>	<b>574,299</b>

### EXPLORATION EXPENDITURES

#### Mineral property acquisition cost

	2008	2007
	\$	\$
Balance at December 31		
McFaulds Lake	<b>74,981</b>	74,981

Exploration expenses for the year ended December 31, 2008 as illustrated in the table below relate to exploration activities on the Company's northern Ontario properties. Major expenditures include further definition drilling on the Arrow and Copperlode properties, all of which are part of the Confederation Lake belt. In addition, the Company received cash consideration from its Halo option totaling \$25,000 and 50,000 common shares of Halo valued at \$5,500.

	2008	2007
	\$	\$
<b>Confederation Lake</b>		
Drilling	1,519,908	2,238,835
Exploration	310,020	70,447
Geotechnical services	217,213	529,974
Field support	133,044	180,752
Total Confederation Lake	<b>2,180,185</b>	<b>3,020,008</b>
<b>McFaulds Lake</b>		
Exploration	129,235	-
Geotechnical services	63,700	-
Total McFaulds Lake	<b>192,935</b>	<b>-</b>
<b>Other</b>		
Exploration	13,555	30,000
Geotechnical services	12,290	-
Field support	20,527	3,388
Bridget Lake cost recovery – Halo option	(30,500)	-
Total other	<b>15,872</b>	<b>33,388</b>
Total exploration expenditures	<b>2,388,992</b>	<b>3,053,396</b>

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### FOURTH QUARTER

The Company's net loss for the three months ended December 31, 2008 was \$558,014 or \$0.01 per share (net loss of \$344,981 or \$0.00 per share for the three months ended December 31, 2007).

General and administrative expenses for the three months ended December 31, 2008 were \$115,134, (\$155,540 for the three months ended December 31, 2007). Stock based compensation expense for the three months ended December 31, 2008 was \$30,713 (\$84,050 for the three months ended December 31, 2007). The Company also wrote down the value of its marketable securities and recorded a loss of \$52,250 (nil - for the three months ended December 31, 2007), due to other than temporary declines in the value of its three investments.

Mineral property expenses incurred during the three months ended December 31, 2008 of \$356,373 (\$1,207,049 for the three months ended December 31, 2007) decreased compared to the same period for the prior year due to cessation of drilling and exploration activity on the Confederation Lake properties. The expenditures that were incurred resulted from completion of an airborne geotechnical survey on the Confederation Lake properties and exploration and analysis of the McFaulds Lake properties.

### SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	December 31 2008 \$	September 30 2008 \$	June 30 2008 \$	March 31 2008 \$
Net loss for the period	558,014	88,064	428,475	1,765,970
Net loss per share (basic and diluted)	0.01	0.00	0.01	0.02

  

	December 31 2007 \$	September 30 2007 \$	June 30 2007 \$	March 31 2007 \$
Net loss for the period	344,981	766,422	1,058,104	711,899
Net loss per share (basic and diluted)	0.00	0.01	0.02	0.01

The variations in net loss between quarters is generally due to timing of the Company's exploration activities. The net loss in the fourth quarter of 2008 was also effected by a write down on marketable securities held by the Company and costs related to McFaulds Lake exploration, as well as a geotechnical airborne survey of the Confederation Lake property. The net loss in the fourth quarter of 2007 was also affected by a future income tax recovery of \$1,080,000.

### LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2008 the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the further curtailment of activities and project delays. Tribute had a working capital deficit of \$717,627 as at December 31, 2008, and had incurred losses since inception resulting in an accumulated operating deficit of \$14,538,141 as at December 31, 2008. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern.

The ability of the Company to continue operations and carry out further desired exploration activities over the course of 2009 is dependent upon obtaining additional financing and/or selling or joint venturing its exploration properties.

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### FINANCIAL INSTRUMENTS

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

### SHARE CAPITAL

Tribute is authorized to issue an unlimited number of no par value common shares.

The following table provides the details of changes in the number of issued common shares.

	Number of shares	Amount \$
Balance, December 31, 2006	57,339,110	8,670,044
Private placement share issue	2,677,197	937,019
Private placement flow through share issue	8,888,890	4,000,000
Exercise of warrants	6,749,200	833,568
Share issue expenses	-	(1,539,597)
Tax benefits renounced on flow through shares	-	(1,080,000)
<b>Balance, December 31, 2007, December 31, 2008 and April 28, 2009</b>	<b>75,654,397</b>	<b>11,821,034</b>

As at December 31, 2007, the Company had 5,783,041 warrants, 871,116 compensation warrants and 5,050,000 options outstanding. As at December 31, 2008, the Company had no warrants and 3,900,000 options outstanding.

On February 1, 2009, 600,000 stock options, with an exercise price of \$0.25 per common share, expired unexercised. As at April 28, 2009, the Company had no warrants and 3,300,000 options outstanding. Each of the outstanding options is exercisable to purchase one common share.

The number of common shares outstanding on a fully-diluted basis as at December 31, 2008 was 79,554,397 (2007 – 87,358,554) and the number of common shares outstanding on a fully-diluted basis as at April 28, 2009 is 78,954,397.

### RELATED PARTY TRANSACTIONS

During the year ended December 31, 2008, the Company incurred \$258,122 (2007 – \$282,748) in fees payable to directors and officers. At December 31, 2008 there was a balance of \$74,755 owing on this account.

During the year ended December 31, 2008, the Company incurred \$70,220 (2007 – \$88,768) of legal fees to a company related to an officer of the Company. At December 31, 2008 there was a balance of \$65,644 owing on this account.

During the year ended December 31, 2008, the Company received \$2,000 (2007 – \$nil) of office expense reimbursement from a company related to an officer of the Company.

During the year ended December 31, 2008 the Company also received \$64,025 (2007 - nil) in rent from a company related to two officers of the Company.

On April 9, 2009, the Company received a \$20,000 loan from three officers of the Company. The loan is non-interest bearing and does not have fixed terms of repayment.

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In 2009 the Company has received \$24,286 in rent, for the full year 2009, from a company related to two officers of the Company.

These transactions are measured at the exchange amount.

### Future changes in accounting policy

#### Goodwill and other intangible assets and financial statement concepts

Effective January 1, 2009, the Company will adopt Section 3064. Section 3064 provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition, clarifying the application of the concept of matching revenues and expenses, whether these assets are separately acquired or are developed internally. The Company is currently evaluating the effect of adopting this standard.

#### Business combinations

In January 2009, the CICA issued Section 1582, Business Combinations, replacing Section 1581 of the same name. The new section will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Section 1582, which provides the Canadian equivalent to International Financial Reporting Standard 3, Business Combinations, establishes standards for the accounting for a business combination. Section 1582 requires business acquisitions (including noncontrolling interests and contingent consideration) to be measured at fair value on the acquisition date, generally requires acquisition-related costs to be expensed, requires gains from bargain purchases to be recorded in net earnings, and expands the definition of a business. As Section 1582 will apply only to future business combinations, it will not have a significant effect on the Company's consolidated financial statements prior to such acquisitions.

#### Consolidated financial statements and non-controlling interests

In January 2009, the CICA issued Sections 1601 "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted.

#### Credit Risk and the fair value of financial assets and financial liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The Company has evaluated the new section and determined that adoption of these new requirements will have no impact on the Company's financial statements beyond additional disclosures.

#### Mining exploration costs

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs." The EIC provides guidance on accounting for capitalization and impairment of exploration costs. This standard is effective for our fiscal year beginning January 1, 2009. The application of this EIC did not have an effect on our financial statements.

#### International financial reporting standards

On February 13, 2008, the Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company is assessing the impact of the conversion from CGAAP to IFRS on the consolidated financial statements and will develop a conversion implementation plan.

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### RISK FACTORS

Given the Company's current status as an exploration stage company, there are numerous risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

#### *Operating history*

The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

#### *Highly speculative business*

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

#### *Insufficient resources or reserves*

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

#### *Barriers to commercial production*

The Company will rely upon consultants and others for construction and operating expertise. The economics of developing mineral properties are affected by many factors including, but not limited to, the cost of operations, grade of ore, fluctuating mineral markets, costs of processing equipment, competition, extensions on licenses and other factors such as government regulations, including regulations relating to title to mineral concessions, royalties, allowable production, importing and exporting of minerals and environmental protection. Many of the above factors are beyond the control of the Company. Depending on the price of minerals produced, the Company may determine that it is impractical to either commence or continue commercial production.

#### *Additional capital*

The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

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### *Commodity price and exchange rate fluctuations*

The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

### *Key officers, consultants and employees*

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

### *Title*

No assurances can be given that title defects to the mineral property interests do not exist. The mineral property interests may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the mineral property interests to which the title defect relates.

Title to mineral interests in some jurisdictions is often not susceptible to determination without incurring substantial expense. In accordance with industry practice, the Company conducts such title reviews in connection with its properties as it believes are commensurate with the value of such properties. The actual interest of the Company in certain properties may vary from the Company's records.

### *Maintaining interests in mineral properties*

The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

### *External market factors*

The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

### *Governmental and regulatory requirements*

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for

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violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

### *Environmental regulations*

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming more strict, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

### *Conflicts of interest*

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

### *Uninsured risks*

The Company currently does not have liability insurance.

### *Competition in acquiring additional properties*

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

### *Dividend policy*

No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

# Tribute Minerals Inc.

## Management's Discussion and Analysis

### COMMITMENTS, CONTINGENCIES AND GUARANTEES

The Company has one contractual lease obligation related to its corporate premises that requires a minimum total lease payment of \$185,604 until May 2012.

	\$
2009	45,312
2010	46,038
2011	46,764
2012	47,490
	<hr/> 185,604

A service provider has claimed it has outstanding amounts owing by the Company at December 31, 2008. As neither the outcome nor the final amount of the above dispute is determinable, no additional amount has been accrued in the accompanying consolidated financial statements.

### SUBSEQUENT EVENTS

On February 1, 2009 600,000 common share purchase stock options, with an exercise price of \$0.25 per common share, expired unexercised.

On April 2, 2009, the Company signed a letter of intent with Goldeye to acquire the 50% interest in the McFaulds Lake joint venture not already owned by the Company, in exchange for issuing a total of 11,671,500 of its common shares to Goldeye, the payment of \$115,000 in cash, settlement of \$85,000 in accounts payable and the retention by Goldeye of a 1 percent net-smelter-returns royalty (subject to adjustment) in the property. On April 22, 2009, the formal letter of agreement was signed. The transaction is conditional upon the Company raising \$1,500,000 by June 29, 2009 and both parties closing the transaction by July 7, 2009. All prior agreements with Goldeye will be terminated.

### OUTLOOK

Tribute believes that success in mineral exploration is the discovery of one or more mineral deposits 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 these 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").

In 2009 and 2010, Tribute hopes to continue its progress towards the goal of bringing a mine into production in Ontario. A considerable amount of pre-development work was accomplished during the year 2008, although the turmoil in the market has significantly curtailed Tribute's work plans, due to lack of funds, the Company has continued to explore ways in which it can forward this project.

# Tribute Minerals Inc.

## Management's Discussion and Analysis

Through the use of advanced exploration technologies such as TITAN-24 system, Tribute has outlined an indicated resource over 2 million tonnes, representing 270 million pounds of Zinc, 34.2 million pounds of Copper, 35,000 ounces of Gold and 1.237 million ounces of Silver.

Recently the Company entered into a new agreement with Goldeye to acquire ownership of 100% of the previously joint ventured claims in the James Bay Lowlands. Tribute intends to continue its use of advanced technology, and is looking to utilize the latest in airborne geophysics to define our targets on the very exciting James Bay Lowlands property.

Management has begun the process of discussions with various parties to raise the necessary funds, and as this effort is ongoing, and difficult at the best of times, we are unable to report on these efforts at this time. We believe that due to the underlying value of our mineral property interests and our management, these efforts will be rewarded in due time.

### **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 except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.