



Tribute Minerals Inc.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009

Tribute Minerals Inc.

Consolidated Balance Sheets

(unaudited)

See nature of operations and going concern uncertainty (note 1)

As at	March 31 2009 \$	December 31 2008 \$
ASSETS		
Current		
Cash and cash equivalents	5,236	743
Short-term investment	5,000	5,000
Prepaid expenses and supplier advances	18,947	25,425
Accounts receivable	11,485	29,622
Marketable securities (note 4)	10,000	4,750
	50,668	65,540
Mineral properties (note 5)	74,981	74,981
	125,649	140,521
LIABILITIES		
Current		
Bank overdraft	-	8,747
Accounts payable and accrued liabilities	724,292	699,665
Due to officers and directors	118,879	74,755
	843,171	783,167
<i>Contingencies and commitments (note 8)</i>		
SHAREHOLDERS' EQUITY		
Share capital (note 6(a))	11,821,034	11,821,034
Contributed surplus	2,074,461	2,074,461
Deficit	(14,619,767)	(14,538,141)
Accumulated other comprehensive income	6,750	-
	(717,522)	(642,646)
	125,649	140,521

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

Approved on behalf of the board:

(signed) "Frank van de Water"
Director

(signed) "Ian Brodie-Brown"
Director

Tribute Minerals Inc.

Consolidated Statements of Loss and Deficit

(unaudited)

For the three months ended March 31	2009	2008
	\$	\$
Expenses		
General and administrative expenses	79,142	104,966
Stock based compensation (note 6 (b))	-	8,988
Depreciation	-	748
	79,142	114,702
Exploration and project evaluation (note 5)	3,791	1,708,986
Interest	(307)	(57,718)
Gain on sale of marketable securities	(1,000)	-
Loss for the period	(81,626)	(1,765,970)
Deficit, beginning of period	(14,538,141)	(11,697,618)
Deficit, end of the period	(14,619,767)	(13,463,588)
Net loss per share – basic and diluted	\$0.00	\$0.02
Basic and diluted weighted average of common shares outstanding	75,654,397	75,654,397
Shares outstanding at the end of the period	75,654,397	75,654,397

Consolidated Statements of Comprehensive Loss

For the three months ended March 31	2009	2008
	\$	\$
Net loss for the period	(81,626)	(1,765,970)
Other comprehensive income (loss):		
Unrealized gain (loss) on marketable securities	6,750	(15,750)
Comprehensive loss for the period	(74,876)	(1,781,720)

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

Tribute Minerals Inc.
Consolidated Statements of Cash Flows
(unaudited)

For the three months ended March 31	2009	2008
	\$	\$
Operating Activities		
Net loss for the period	(81,626)	(1,765,970)
Items not affecting cash		
Stock-based compensation	-	8,988
Depreciation	-	748
Net change in non-cash working capital balances related to operating activities		
Accounts payable and accrued liabilities	68,751	(64,395)
Accounts receivable	18,137	(13,169)
Prepaid expenses and supplier advances	6,478	(15,822)
Disposition of marketable securities	1,500	-
Cash used in operating activities	13,240	(1,823,282)
Change in cash and cash equivalents	13,240	(1,823,282)
Cash and cash equivalents, beginning of period	(8,004)	2,219,119
Cash and cash equivalents, end of period	5,236	395,837

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

Tribute Minerals Inc.

Notes to the Consolidated Financial Statements March 31, 2009

1. Nature of operations and going concern uncertainty

Tribute Minerals Inc. (the "Company" or "Tribute") is a publicly held company amalgamated under the Ontario Business Corporations Act. The Company is engaged in the investigation, acquisition, exploration and development of mineral properties in Ontario, Canada. Substantially all of the efforts of the Company are devoted to these business activities.

These interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2009, 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 \$792,503 as at March 31, 2009, and had incurred losses since inception resulting in an accumulated operating deficit of \$14,619,767 as at March 31, 2009. 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. These consolidated financial statements do not reflect adjustments that would be necessary if the "going concern" assumption were not appropriate. If the "going concern" assumption were not appropriate for these consolidated financial statements, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") on a basis consistent with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2008 (except as noted below) and should be read in conjunction with those statements as they do not contain all information or disclosure to be in accordance with Canadian 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 consolidated financial statements. Operating results for the three months ended March 31, 2009 may not be indicative of the results that may be expected for the year ending December 31, 2009.

Use of estimates

The preparation of the unaudited interim period consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures made in the unaudited interim period consolidated financial statements and accompanying notes. These estimates and assumptions are based on management's historical experience, best knowledge of current events and conditions and activities that may be undertaken in the future. Actual results could differ from these estimates.

Change in accounting policy – Goodwill and other intangible assets and financial statement concepts

Effective January 1, 2009, the Company adopted 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 has evaluated the new section and determined that adoption of these new requirements has no impact on the Company's financial statements beyond additional disclosures.

Change in accounting policy – 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 has no impact on the Company's financial statements beyond additional disclosures.

Change in accounting policy – 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 consolidated financial statements.

Future changes in accounting policy

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.

3. Short-term investments

Short-term investments include a variable rate guaranteed investment certificate due April 20, 2009. The certificate has been pledged as security against the Company's credit card.

4. Marketable securities

	March 31, 2009	December 31, 2008
	Fair value	Fair value
	\$	\$
Vencan Gold Corporation 500,000 common shares	7,500	2,500
Continuum Resources Ltd. 50,000 common shares	-	1,500
Halo Resources Ltd. 50,000 common shares	2,500	750
	10,000	4,750

On January 28, 2009, the Company sold its holdings of Continuum Resources for a gain of \$1,000.

5. Mineral properties and exploration & project evaluation

Mineral property acquisition cost

	McFaulds Lake
	\$
Balance, December 31, 2008 and March 31, 2009	74,981

Exploration & project evaluation

	Expenditures for the three months ended March 31, 2009 \$	Cumulative expenditures as at March 31, 2009 \$
Confederation Lake	2,691	10,358,749
McFaulds Lake	-	192,935
Other	1,100	1,169,274
	3,791	11,720,958

Confederation Lake

The Confederation Lake properties (8 claim groups) are base metal and gold 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. (now known as Xstrata Canada Corporation ("Xstrata")) 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 was required to have incurred a minimum \$3,500,000 in exploration and development expenditures.

The Company met all criteria to earn its 100% interest subject to its agreement to pay to Xstrata a 2.0% net smelter return ("NSR") royalty and other underlying royalties on certain properties. There is also a back-in option whereby Xstrata 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 Xstrata 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 within the Project Area. In order to exercise the back-in right, Xstrata must expend 150% of the Company's cumulative expenditures on the Project Area to the exercise date. The Company has spent approximately \$10 million to date. In addition, the Company is required to make one-time payments to Xstrata consisting of \$500,000 upon the submission of the first such independent scoping study with respect to which Xstrata does not exercise its back-in option and a further \$1,500,000 upon the commencement of commercial production from the subject Project Area.

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 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 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. Upon closing, all prior agreements with Goldeye will be terminated.

As at March 31, 2009 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.

Other properties

“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, the Woman River property and the Clay South Property, all of which are in Northern Ontario.

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 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.

6. Share capital

a) Share capital comprises the following:

	\$
Common shares	11,821,034
Contributed surplus	2,074,461
Balance at December 31, 2008 and March 31, 2009	13,895,495

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at December 31, 2008 and March 31, 2009, the Company had 75,654,397 common shares issued and outstanding.

b) As at March 31, 2009, 3,300,000 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 a period of up to 12 months and expire after 5 years from the date of grant. The following summary sets out the activity in the Plan over the period:

	<u>March 31, 2009</u>		<u>December 31, 2008</u>	
	Options	Weighted- average exercise price	Options	Weighted- average exercise price
	#	\$	#	\$
Outstanding, beginning of the year	3,900,000	0.23	5,050,000	0.25
Expired	(600,000)	0.25	(1,150,000)	0.33
Outstanding, March 31, 2009	3,300,000	0.22	3,900,000	0.23
Options exercisable at March 31, 2009	3,300,000	0.22	3,900,000	0.23

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
100,000	100,000	0.20 years	\$0.25	June 10, 2009
50,000	50,000	0.50 years	\$0.21	September 29, 2009
100,000	100,000	0.79 years	\$0.15	January 12, 2010
2,600,000	2,600,000	2.23 years	\$0.20	June 19, 2011
450,000	450,000	3.10 years	\$0.35	May 3, 2012

7. Related party transactions

During the period ended March 31, 2009, the Company incurred \$46,685 (2008 – \$54,685) in fees payable to directors and officers. At March 31, 2009 there was a balance of \$118,879 owing on this account.

During the period ended March 31, 2009, the Company incurred nil (2008 – \$6,274) legal fees with a company related to an officer of the Company. At March 31, 2009 there was a balance of \$65,644 owing on this account.

On April 2, 2009, the Company received a \$20,000 (2008 – nil) loan from three officers of the Company. The loan is non-interest bearing and does not have fixed terms of repayment.

In 2009 the Company has received \$24,286 (2008 - \$24,025) 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.

8. Commitments and contingencies

The Company has one contractual lease obligation related to its corporate premises that requires a minimum total lease payment of \$176,524 until May 2012.

	\$
2009	36,232
2010	46,038
2011	46,764
2012	47,490
	176,524

A service provider has claimed it has outstanding amounts owing by the Company at March 31, 2009. 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.

9. Financial instruments and risk management

Categories of financial assets and liabilities

Under Canadian GAAP, financial instruments are classified into one of the following five categories: held-for-trading, held to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments, including those held for sale on the consolidated balance sheets are classified into the following categories:

	March 31	December 31
	2009	2008
	\$	\$
Held for trading ⁽¹⁾	5,236	743
Available for sale ⁽²⁾	10,000	4,750
Loans and receivables ⁽³⁾	11,485	29,622
Other financial liabilities ⁽⁴⁾	671,445	403,370

(1) Includes cash, committed cash and short-term investments.

(2) Includes marketable securities.

(3) Includes accounts receivable related to commodity tax refunds.

(4) Includes accounts payable, bank overdraft and amounts owing to officers and directors.

Risks arising from financial instruments and risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The Company uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks.

(a) Market risk

(i) Price risk

Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. The Company is exposed to commodity price risk arising from the fluctuation of the value of the metals it is exploring for. The Company does not manage commodity price risk through the use of derivative instruments.

Sensitivity

At March 31, 2009, a change in the value of gold and base metals would not change the recognized value of any of the Company's financial instruments.

(ii) Cash flow fair value interest rate risk

The Company does not have interest-bearing borrowings for which general rate fluctuations apply. The Company is exposed to interest rate risk to the extent of the balance of the bank accounts.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises from cash and deposits with banks and financial institutions as well as credit exposures to outstanding receivables.

The Company has no concentration of credit risk. The carrying amount of financial assets recorded in the consolidated financial statements are adjusted for any impairment and represent the Company's maximum exposure to credit risk.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. Prior to the world-wide financial liquidity crisis the Company maintained operations by way of equity financings. The Company is currently assessing all options to address its liquidity issues. It is not possible to determine with any certainty the success and adequacy of these initiatives.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the closing bid price.

10. Management of capital

The Company's objective when managing capital is to maintain adequate levels of funding to support exploration and development of its properties and to maintain corporate and administrative functions.

The Company manages its capital structure in a manner that provides sufficient funding for mineral exploration and operational activities. Funds are primarily secured through issuance of common share capital. There can be no assurances that the Company will be able to continue adequate funding of its business in this manner.

11. Subsequent events

On May 20, 2009, the Company announced that it is offering a minimum of 7,000,000 flow-through shares ("FT Shares") and a maximum of 15,000,000 FT Shares at a price of CDN\$0.08 per FT Share for gross proceeds of a minimum of CDN\$560,000 and a maximum of CDN\$1,200,000. The proceeds from the offering will be used for exploration on Tribute's properties. The financing is anticipated to close in tranches.

On May 25, 2009 the Company announced that it completed the minimum offering of flow-through shares through the sale of 7,346,000 flow-through common shares priced at \$0.08 per share for gross proceeds of \$587,680. The balance of the flow-through offering of up to a further \$612,320 of FT Shares will remain open until the earlier of June 30, 2009 and the sale of the remaining FT Shares.

As at May 28, 2009, the Company has 83,000,397 common shares issued and outstanding.

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
Trevor Boyd – Vice-President, Exploration

Directors

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

Legal Counsel

Gardiner Roberts LLP
Toronto, Ontario

Auditors

Ernst & Young LLP
Toronto, Ontario

Transfer Agent

Equity Transfer & Trust Company
Toronto, Ontario

Exchange Listing

TSX Venture Exchange

Trading Symbol

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