



Tribute Minerals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2009

Tribute Minerals Inc.

Management's Discussion and Analysis

March 31, 2009

Discussion dated May 28, 2009

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 three months ended March 31, 2009. This discussion dated May 28, 2009 should be read in conjunction with the consolidated interim financial statements as at and for the three months ended March 31, 2009 together with the notes thereto and the audited annual 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 and its operations can be obtained from the offices of the Company, the Company website, www.tributeminerals.com, or from 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 is currently completing a new airborne geophysical survey covering the McFaulds Lake land package.

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

Confederation Lake

The Company's Confederation Lake properties were 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.

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 Broad Oak Associates, and based upon base metal prices as at August 14, 2007, the Company determined that 3% Zinc was 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 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.

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.

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 Tribute 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.

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Other Properties

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.

RESULTS OF OPERATIONS

The Company's net loss for the period ended March 31, 2009 was \$81,626 or nil per share (\$1,765,970 or \$0.02 for the period ended March 31, 2008). The principal components of net loss during the period were administrative and general expenses of \$79,142 (\$104,966 for the period ended March 31, 2008) and exploration and project evaluation expenses of \$3,791 (\$1,708,986 for the period ended March 31, 2008).

The Company disposed of marketable securities with a book value of \$1,500 and realized a gain of \$1,000 (nil for the period ended March 31, 2008)

Interest earned for the period ended March 31, 2009 was \$307 (\$57,718 for the period ended March 31, 2008).

GENERAL AND ADMINISTRATIVE EXPENSES

The major changes to general and administrative expenses between 2009 and 2008 reflect reduced management activity, as well as a receipt of \$6,072 (nil for 2008) for rental space fees recovered at the Company's Toronto office.

	2009	2008
	\$	\$
Consulting and management fees	46,685	54,685
Office costs	13,268	10,888
Professional fees (legal & audit)	12,599	11,274
Shareholder communications, advertising and regulatory and filing fees	6,423	20,923
Insurance	6,239	5,825
Travel	-	1,371
Rental cost recovery	(6,072)	-
	79,142	104,966

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EXPLORATION EXPENDITURES

Mineral property acquisition cost

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

Exploration expenses for the period ended March 31, 2009 as illustrated in the table below relate to security and maintenance of exploration camps on the Company's northern Ontario properties.

	2009	2008
	\$	\$
Confederation Lake		
Drilling	-	1,247,410
Exploration	-	217,391
Geotechnical services	-	122,690
Field support	2,691	75,002
Total Confederation Lake	2,691	1,662,493
McFaulds Lake		
Exploration	-	44,235
Geotechnical services	-	-
Total McFaulds Lake	-	44,235
Other		
Exploration	-	-
Geotechnical services	-	-
Field support	1,100	2,258
Total other	1,100	2,258
Total exploration expenditures	3,791	1,708,986

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	March 31 2009 \$	December 31 2008 \$	September 30 2008 \$	June 30 2008 \$
Net loss for the period	81,626	558,014	88,064	428,475
Net loss per share (basic and diluted)	0.00	0.01	0.00	0.01

	March 31 2008 \$	December 31 2007 \$	September 30 2007 \$	June 30 2007 \$
Net loss for the period	1,765,970	344,981	766,422	1,058,104
Net loss per share (basic and diluted)	0.02	0.00	0.01	0.02

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 affected 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.

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LIQUIDITY AND CAPITAL RESOURCES

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.

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.

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)
Balance, December 31, 2007, December 31, 2008, and March 31, 2009	75,654,397	11,821,034
Private placement flow through share issue	7,346,000	587,680
Balance, May 28, 2009	83,000,397	12,408,714

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

As at March 31, 2009 and May 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 March 31, 2009 is 78,354,397.

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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.

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 GAAP 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 licenses 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 there under, 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.

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COMMITMENTS, CONTINGENCIES AND GUARANTEES

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
	<hr/> 176,524

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 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. The number of common shares outstanding on a fully-diluted basis as at May 28, 2009 is 86,300,397.

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

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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.

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. Tribute completed the financing necessary to begin flying the Z-TEM airborne survey over its 70,000 acre landholdings in the Ring of Fire. Geotech Airborne has developed an aerial Magneto Telluric system that will help to further define the potential of the McFaulds Lake project.

Management has begun the process of discussions with various parties to raise additional 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.