



Tribute Minerals Inc.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2009

Tribute Minerals Inc.
2009 Second Quarter Financial Statements

Tribute Minerals Inc.
Consolidated Balance Sheets
(unaudited)

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

As at	June 30 2009 \$	December 31 2008 \$
ASSETS		
Current		
Committed cash held for exploration activities (note 6(a))	612,000	-
Cash and cash equivalents	139,866	743
Short-term investment	5,000	5,000
Prepaid expenses and supplier advances	11,209	25,425
Accounts receivable	37,712	29,622
Marketable securities (note 4)	35,000	4,750
	840,787	65,540
Mineral properties (note 5)	77,347	74,981
	918,134	140,521
LIABILITIES		
Current		
Bank overdraft	-	8,747
Accounts payable and accrued liabilities	721,436	699,665
Due to officers and directors (note 7)	179,721	74,755
	901,157	783,167
<i>Contingencies and commitments (note 8)</i>		
SHAREHOLDERS' EQUITY		
Share capital (note 6(a))	13,282,828	11,821,034
Contributed surplus	2,074,461	2,074,461
Deficit	(15,372,062)	(14,538,141)
Accumulated other comprehensive income	31,750	-
	16,977	(642,646)
	918,134	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.
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Tribute Minerals Inc.
Statements of Loss and Deficit
(Unaudited)

	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Expenses				
General and administrative	132,640	123,640	211,782	228,606
Stock-based compensation (note 6(b))	-	30,713	-	39,701
Depreciation	-	748	-	1,496
	132,640	155,101	211,034	269,803
Exploration and project evaluation (note 5)	619,721	292,188	623,512	2,001,174
Interest	(66)	(18,814)	(373)	(76,532)
Gain on sale of marketable securities	-	-	(1,000)	-
Net loss for the period	752,295	428,475	833,921	2,194,445
Deficit, beginning of period	14,619,767	13,463,588	14,538,141	11,697,618
Deficit, end of period	15,372,062	13,892,063	15,372,062	13,892,063
Net loss per share	0.01	0.01	0.01	0.03
Basic and diluted weighted average shares outstanding	78,266,608	75,654,397	78,266,608	75,654,397

Statements of Comprehensive Loss
(Unaudited)

	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Net loss for the period	752,295	428,475	833,921	2,194,445
Other comprehensive income:				
Unrealized (gain) on marketable securities	(25,000)	13,500	(31,750)	29,250
Comprehensive loss	727,295	441,975	802,171	2,223,695

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Statements of Cash Flows

(Unaudited)

	Three months ended		Six months ended	
	June 30		June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(752,295)	(428,475)	(833,921)	(2,194,445)
Items not affecting cash				
Stock-based compensation	-	30,713	-	39,701
Depreciation	-	748	-	1,496
Net change in non-cash working capital balances related to operating activities (note 8)				
Accounts payable and accrued liabilities	57,986	(141,251)	126,737	(205,646)
Prepaid expenses and deposits	7,738	138,760	14,216	151,929
Disposition on marketable securities	-	138,760	1,500	151,929
Accounts receivable	(26,227)	80,079	(8,090)	64,257
Cash used in operating activities	(712,798)	(319,426)	(699,558)	(2,142,708)
Investing activity				
Additions to mineral properties	(2,366)	-	(2,366)	-
Cash used in investing activity	(2,366)	-	(2,366)	(2,530)
Financing activities				
Issuance of common shares	1,469,371	-	1,469,371	-
Issuance of warrants	88,926	-	(96,503)	-
Share issue expense	(96,503)	-	88,926	-
Cash provided by financing activities	1,461,794	-	1,461,794	-
Net (decrease) increase in cash	746,630	(319,426)	759,870	(2,142,708)
Cash and cash equivalents, beginning of period	5,236	395,837	(8,004)	2,219,119
Cash and cash equivalents, end of period	751,886	76,411	751,886	76,411
Cash comprises:				
Cash and cash equivalents	139,866	76,411	139,866	76,411
Committed cash	612,000	-	612,000	-

The accompanying notes are an integral part of these financial statements

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Notes to the Consolidated Financial Statements June 30, 2009

1. Nature of operations and going concern uncertainty

Tribute Minerals Inc. (the "Company" or "Tribute") is a publicly held company incorporated 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 June 30, 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 \$60,370 as at June 30, 2009, and had incurred losses since inception resulting in an accumulated operating deficit of \$15,372,062 as at June 30, 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 ("CGAAP" and "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 six months ended June 30, 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.

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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 is developing a conversion implementation plan.

3. Short-term investments

Short-term investments include a variable rate guaranteed investment certificate due April 20, 2010. The certificate has been pledged as security against the Company's credit card.

4. Marketable securities

	June 30, 2009 Fair value \$	December 31, 2008 Fair value \$
Vencan Gold Corporation 500,000 common shares	32,500	2,500
Continuum Resources Ltd. 50,000 common shares	-	1,500
Halo Resources Ltd. 50,000 common shares	2,500	750
	35,000	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	74,981
Additions	2,366
Balance, June 30, 2009	77,347

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Exploration & project evaluation

	Expenditures for the 3 months ended June 30, 2009	Expenditures for the 3 months ended June 30, 2009	Cumulative expenditures as at June 30, 2009
Confederation Lake	31,431	34,12	10,390,180
McFaulds Lake	588,230	588,23	781,165
Other	60	1,160	1,169,334
Amount expensed	619,721	623,51	12,340,679

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.

On July 7, 2009, the Company closed an agreement 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. The completion of the agreement results in the Company holding a 100% working interest (subject to the Goldeye NSR) in the McFaulds Lake Property which consists of a total of 68,239 acres.

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.

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On September 16, 2008 (the “effective date”), the Company signed an option agreement with Halo Resources Ltd. (“Halo”) for the exclusive right for Halo to earn up to a 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, make cash payments to the Company totaling \$50,000 and issue 400,000 common shares of Halo to the Company, all 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:

	Number of shares	Amount \$
Balance, December 31, 2008, and March 31, 2009	75,654,397	11,821,034
Private placement flow through share issue	7,346,000	587,680
Private placement working capital share issue	833,333	41,271
Private placement flow through share issue	7,650,000	612,000
Private placement working capital share issue	4,700,000	228,420
Issuance of warrants	-	88,926
Share issue expenses	-	(96,503)
Balance, June 30, 2009	96,183,730	13,282,828
Common shares issued for mineral property acquisition	11,671,500	583,575
Balance, July 7, 2009	107,855,230	13,866,403

On May 22, 2009, the Company completed a sale of 7,346,000 flow-through common shares priced at \$0.08 per share (the “FT Shares”) for gross proceeds of \$587,680.

On June 9, 2009, the Company completed a sale of 833,333 units priced at \$0.06 per unit for gross proceeds of \$50,000. Each unit consists of one common share and one-half of a share purchase warrant with each full warrant entitling the holder to acquire a further common share at a price of \$0.12 per share for a period of two years.

On June 11, 2009, the Company completed a sale of 7,650,000 flow-through common shares priced at \$0.08 per share for gross proceeds of \$612,000. The Company paid a cash finder’s fee of \$36,720 and issued 612,000 share purchase warrants to acquire common shares at a price of \$0.08 per share for a period of two years.

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On June 24, 2009, the Company completed a sale of 4,700,000 Units for gross proceeds of \$282,000. Each unit consisted of one common share of the Company and one-half of a share purchase warrant. Each full Warrant entitles the holder to acquire an additional common share at the price of \$0.12 per share for two years. The Company paid a cash commission of \$12,000 and issued 200,000 compensation options to acquire one common share of the Company at a price of \$0.10 for two years.

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at June 30, 2009, the Company had 96,183,730 common shares issued and outstanding.

- b) As at June 30, 2009, 3,200,000 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 5 years from the date of grant. The following summary sets out the activity in the Plan over the period:

	Options #	Weighted average exercise price \$
Outstanding, December 31, 2007	5,050,000	0.25
Expired	(1,150,000)	0.33
Outstanding, December 31, 2008	3,900,000	0.23
Expired	(700,000)	0.25
Outstanding, June 30, 2009	3,200,000	0.22
Options exercisable at June 30, 2009	3,200,000	0.22

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
50,000	50,000	0.25 years	\$0.21	September 29, 2009
100,000	100,000	0.54 years	\$0.15	January 12, 2010
2,600,000	2,600,000	1.98 years	\$0.20	June 19, 2011
450,000	450,000	2.85 years	\$0.35	May 3, 2012

- c) A summary of the outstanding warrants is as follows:

	Warrants	Exercise Price Range
Outstanding December 31, 2008	-	-
Warrants issued	2,766,667	\$0.12
Broker warrants issued	612,000	\$0.08
Compensation options issued	200,000	\$0.10
Outstanding June 30, 2009	3,578,667	\$0.08 - \$0.12

	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
Warrants	416,667	1.94 years	\$0.12	June 09, 2011
Warrants	2,350,000	1.98 years	\$0.12	June 24, 2011
Broker warrants	612,000	1.94 years	\$0.08	June 11, 2011
Compensation options	200,000	1.98 years	\$0.10	June 24, 2011

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7. Related party transactions

During the three months ended June 30, 2009, the Company incurred \$63,165 (2008 – \$50,835) in fees payable to directors and officers.

During the six months ended June 30, 2009, the Company incurred \$109,850 (2008 – \$102,520) in fees payable to directors and officers. At June 30, 2009 there was a balance of \$179,721 owing on this account.

During the three months ended June 30, 2009, the Company incurred \$44,462 (2008 – \$19,773) legal fees with a company related to an officer of the Company.

During the six months ended June 30, 2009, the Company incurred \$44,462 (2008 – \$26,047) legal fees with a company related to an officer of the Company. At June 30, 2009 there was a balance of \$112,330 owing on this account.

During the six months ended June 30, 2009, the Company received \$31,900 (2008 – nil) as loans from three officers and a consultant of the Company. The loans are non-interest bearing and do not have fixed terms of repayment.

In 2009 the Company has received \$24,286 (2008 - \$24,025) in rent 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 \$137,258 until May 2012.

	\$
2009	24,668
2010	46,038
2011	46,764
2012	19,788
	137,258

A service provider has claimed it has outstanding amounts owing by the Company at June 30, 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:

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	June 30 2009	December 31 2008
	\$	\$
Held for trading ⁽¹⁾	756,866	743
Available for sale ⁽²⁾	35,000	4,750
Loans and receivables ⁽³⁾	37,712	29,622
Other financial liabilities ⁽⁴⁾	839,565	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 June 30, 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

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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.

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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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