TRIBECA RESOURCES CORPORATION

(formerly Hansa Resources Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

This discussion and analysis of financial position and results of operation is prepared as at November 21, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended September 30, 2022 of Tribeca Resources Corporation (*formerly Hansa Resources Limited*) ("Tribeca" or "the Company"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including a NI 43-101 Technical Report filed October 26, 2022, its recently filed Filing Statement, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

COVID-19

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel restrictions, quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to business, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future period.

Company Overview

On October 26 2022 Hansa Resources Limited changed its name to Tribeca Resources Corporation in connection with the closing of a reorganization. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the new symbol "TRBC" (*formerly "HRL"*). The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

Since 2012 the Company has been conducting prospect generation activities. In early fiscal 2017 the Company finalized the acquisition of the Zhumba gold prospect (the "Zhumba Property"), which consisted of two claims located in the Kokepektinsky and Ulansky districts in eastern Kazakhstan. On June 23, 2017 the Company completed the farm-out of its 90% interest in the Zhumba Property to Kazzinc Limited ("Kazzinc"). The Company also received a right to 1.9% net smelter return royalty (the "Royalty") on the 90% interest from production at the Zhumba Property. The Royalty is not registered on the Zhumba Property and is a contractual right with Kazzinc, valid only while Kazzinc owns the Zhumba Property.

On July 8, 2021 the Company entered into a letter agreement with private parties (the "Tribeca Group") at arms-length to the Company setting out the principal terms to a reorganization and acquisition of Tribeca Resources Ltd. ("Tribeca"), a Canadian private company. On June 29, 2022 the Company and Tribeca Group entered into a share exchange agreement (the "Share Exchange Agreement"). In October 2022 the Company received acceptance from the TSXV of the Company's filing statement and, on October 26,2022, the Company closed (the "Closing") on the Share Exchange Agreement, under which it:

(i) consolidated its issued and outstanding common shares on a basis of one post-consolidated share for every five pre-consolidated shares (the "Share Consolidation");
(ii) issued 37,603,932 post-consolidated shares to acquire 100% of the issued and outstanding common shares of Tribeca;
(iii) issued 300,000 post-consolidated shares (the "Finder's Shares") in connection with the transaction; and
(iv) changed its name from Hansa Resources Limited to Tribeca Resources Corporation.

Upon Closing the former shareholders of Tribeca owned approximately 72.47% of the common shares of the Company. For accounting purposes, the acquisition of Tribeca will be treated as a reverse takeover with the equity accounts being presented as a continuation of Tribeca and, accordingly the shareholders' equity of the Company will be eliminated.

The share and per share amounts have been adjusted within this MD&A to reflect the share consolidation.

Tribeca and the Tribeca Group had previously completed a reorganization to organize and consolidate the ownership interests in 41 mining claims and two exploration licenses (the "La Higuera IOCG Property") located in the Coquimbo Region of northern Chile.

La Higuera IOCG Property

Property Ownership

Ownership of the La Higuera IOCG Property was consolidated by Tribeca over the period 2017 to 2020 by two outright acquisitions for 100% ownership, and two 100% purchase option agreements, as follows:

(i) Caballo Blanco: 100% ownership of the Caballo Blanco licences from a private Chilean entity in 2015, for a payment of US $43,750 and a 1% NSR royalty.
(ii) Gaby-Totito: purchase option for 100% of the Gaby-Totito licences in 2019 for consideration of a US $100,000 upfront payment, staged exploration levy payments (5% of exploration expenditures during the option period up to a cumulative total of US $500,000) and a US $2,000,000 payment to exercise the option.
(iii) Don Baucha: purchase option for 100% of the Don Baucha licences in 2019 for consideration of US $225,000 over three years which has now been fully paid and the option exercised.
(iv) Benja & Blanco: 100% ownership of the Benja & Blanco licences from a TSXV listed entity in 2020 in return for a 1% NSR royalty.

The only outstanding acquisition payments on the La Higuera IOCG Property is the US $2,000,000 payment required by March 2024 to exercise the Gaby-Totito option. There are contingent payments on the Gaby-Totito property whereby annual Exploration Levy payments equal to 5% of expenditure incurred by Bluerock on the Gaby-Totito Property during the option period are made to the underlying Gaby-Totito property owner, capped at US $500,000.

Please refer to the Company's technical report titled, "Independent NI 43-101 Technical Report on the La Higuera IOCG Project" dated effective August 19, 2022 and prepared by Dr. Scott Jobin-Bevans, available on SEDAR (www.sedar.com), for further details on the La Higuera IOCG Project.

Property Description

The La Higuera IOCG Property consists of 41 mining and two exploration licences for 4,074 hectares, located in the Coquimbo Region of northern Chile, 40km north of the city of La Serena. A total of 3,125 hectares are owned 100% by Tribeca, with the remainder the subject of two separate purchase option agreements.

The La Higuera IOCG Property is located towards the southern end of the Chilean Coastal Iron-Oxide Copper- Gold ("IOCG") Belt, one of the four major IOCG belts globally, and which hosts exploration by numerous junior to mid-tier copper explorers, developers and miners. Chile is the world's largest copper producer, having produced 5.7 million metric tons of copper in 2020.

The La Higuera IOCG Property is hosted within Jurassic to Cretaceous age intrusive and volcanic rocks that form part of the Coastal Cordillera. The Property is located within and adjacent to the Atacama Fault System, a long-lived system of faults that extends for approximately 1,000 km in northern Chile and is associated with the major copper-gold deposits of the Coastal IOCG Belt. Prominent examples of these deposits include the Candelaria, Mantos Blancos, Dominga and Santo Domingo deposits. As well as copper and gold, the development plans for the Dominga and Santo Domingo deposits also include production of iron ± cobalt.

The broader La Higuera district has a rich history of small-scale 19th century mining, with high grade copper and gold ores mined from underground workings and either smelted locally or exported to smelters abroad. The historic La Higuera mining center, which is surrounded by the Properties continues to support sporadic small scale open-pit mining.

Modern exploration efforts on the La Higuera IOCG Property were completed between 2000 and 2013 by Latin American Copper ("LAC"), Peregrine Minerals ("Peregrine") and Azul Ventures ("Azul"). Two key IOCG systems were discovered on the Property through 6,823m of drilling when i) in 2000 LAC targeted down-dip and strike extensions to near surface mineralization at the Chirsposo prospect and intersected 82m @ 0.35% Cu and 19.2% Fe from 64m (CAB0006) under shallow gravel cover in 2000, and ii) in 2005 when Peregrine intersected 285m @ 0.40% Cu, 0.08 g/t Au and 23.5% Fe from 100m (LH-RC-07) within a 12-hole program at the Gaby Prospect.

Limited diamond drilling was further undertaken by Peregrine in 2008 at the Chirsposo prospect and several regional targets, confirming the geometry of mineralization at Chirsposo when intersecting 54m @ 0.38% Cu, 0.09 g/t Au and 14.8% Fe from 122m, 300m along strike from hole CAB0006.

Both the Chirsposo and Gaby targets, as well as much of the surrounding licences, were covered with ground magnetic surveying (at 50-100m line spacing) and 100m pole-dipole Induced Polarization ("IP") surveying at 400m line spacing by Peregrine and Azul, providing additional coincident magnetic-IP-chargeability drill targets, with several under interpreted thin gravel cover (<30m thickness).

Mineralization from the Chirsposo and Gaby targets appears broadly similar and comprises a pyrite-chalcopyrite assemblage with associated quartz-magnetite-epidote alteration, overprinting intense amphibole-albite-magnetite-pyrite alteration. Mineralization may be present as veins, disseminated, or more rarely within thin breccia zones.

In 2006 Peregrine completed a short program of metallurgical test work on two iron-rich (between 40-48% Fe) composites of drill core from the Gaby target, to investigate the potential to recover copper, gold, iron and cobalt. The copper head grades of the composites were 0.75% Cu and 0.1% Cu. The work indicated a copper and gold recovery of 85% and 65%, respectively, at a K80 of 139μm, with recoveries improving to 90% and 75% at a K80 of 87μm. Magnetic separation test work on the rougher copper tailing at the fine grind produced a 69.4% Fe concentrate. In addition, a pyrite concentrate was floated from the rougher copper tailing, which had a 0.4% Co content with 50% recovery.

The La Higuera IOCG Property is considered to be prospective for the discovery and development of copper-gold (±iron ± cobalt) deposits of the IOCG style.

Tribeca recently received notice from the Chilean Environmental Assessment Service (SEA - Servicio de Evaluación Ambiental) that it is not required to submit an environmental impact assessment to the Environmental Impact Evaluation System (SEIA - Sistema de Evaluación de Impacto Ambiental) to undertake an initial drill program as described in the Technical Report, with preparation authorized for up to 20 drill platforms on the property. Discussions are underway with land owners for access agreements.

On November 14, 2022 the Company announced that drilling has commenced at the La Higuera IOCG Project. The goal of the planned 2,800m combined reverse circulation (RC) and diamond drilling program is to test interpreted covered extensions to outcropping copper mineralization and historic drill intersections.

Drilling Program

The La Higuera IOCG Project was the subject of historic geophysical (ground magnetic and Induced Polarization/IP) and drilling work from 2000 to 2013 (Figure 1).

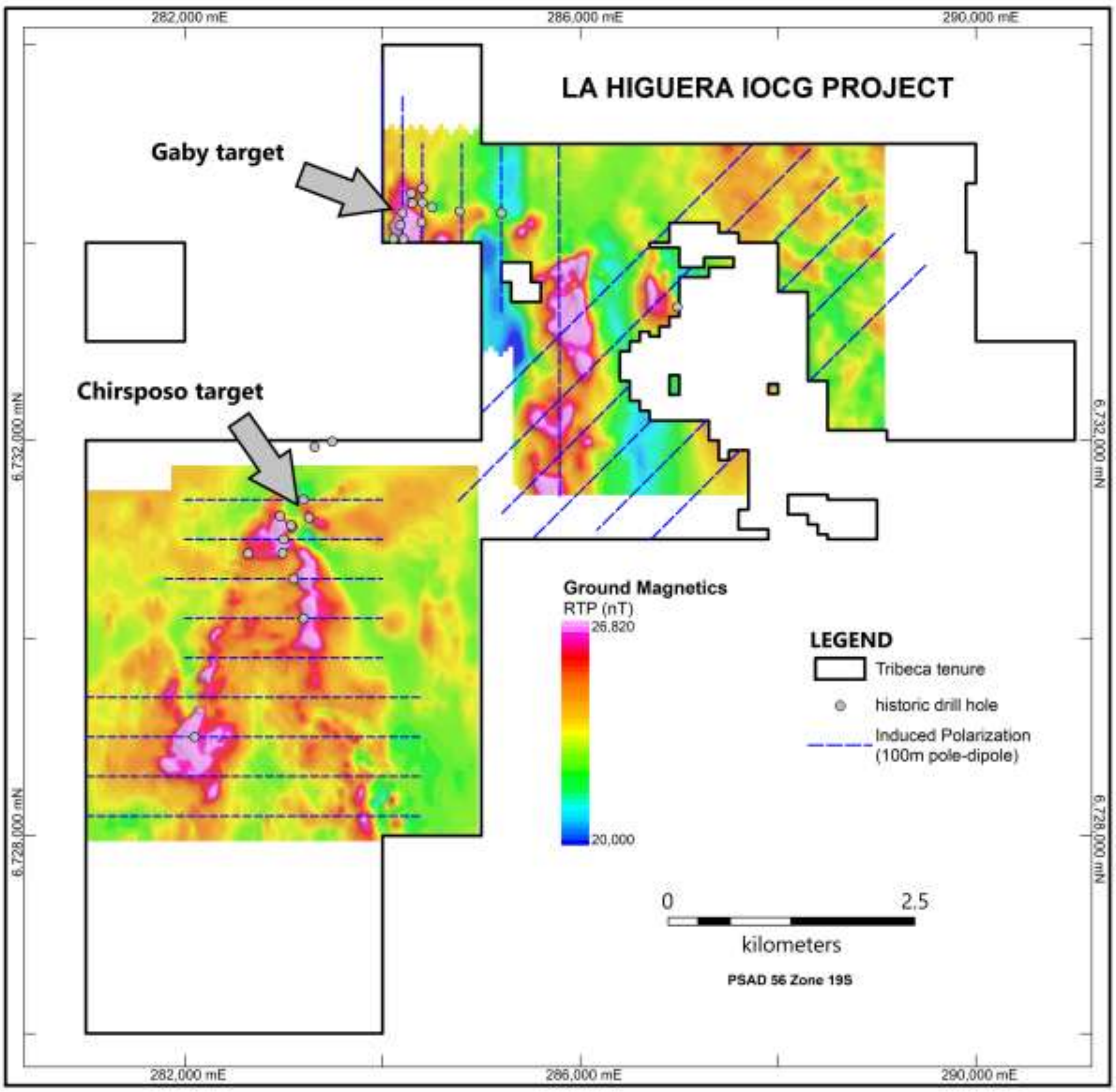

Figure 1. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

The drilling program will include approximately 2,800m of combined RC and diamond drilling, in an estimated 12 holes at the Gaby and Chirsposo targets. The approximate hole depths are proposed to be between 150m and 300m. The objective of the drilling program is to test for interpreted shallowly covered extensions to the known mineralization at both the Gaby and Chirsposo targets (Figure 2). The extensions to mineralization are interpreted on the basis of IP geophysical data and the interpreted strike direction of mineralization based on outcrop mapping and correlations between the historic drillholes. The two targets are 3 km apart.

Historic drilling at the Gaby target stopped at the northern limit of the outcrop, where hole LH-RC-07 provided the thickest significant copper intersection. The current drilling program will test up to 350m north and 60m up-dip of the intersection in LH-RC-07. At the Chirsposo target the drilling will test for mineralization around and along strike to the northeast from historic hole CAB0006. Drillhole CAB0006 was a step-out by 200m under thin gravel cover (~25m thick), which yielded the best copper intersection at that target.

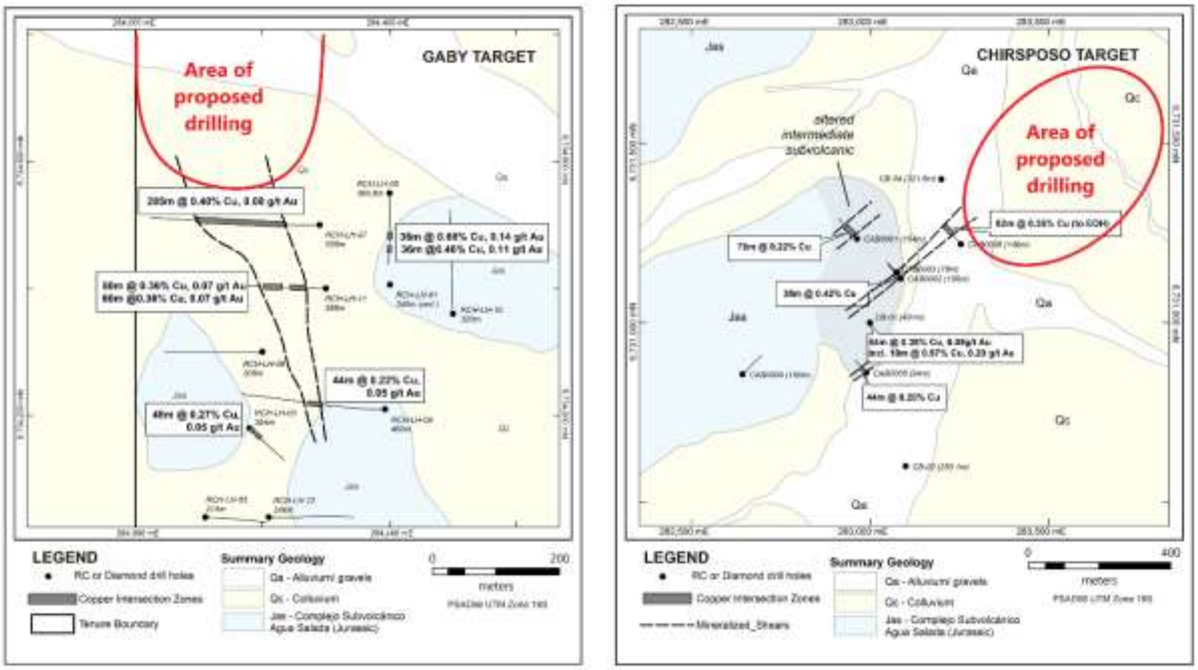

Figure 2: Location of the proposed areas for drilling at the Gaby and Chirsposo targets.
Both targets comprise interpreted extensions to mineralization known from outcrop or historic drilling.

Geophysical Gravity Surveying Program

In addition to the drilling activities, the Company is currently undertaking a gravity survey program over parts of the La Higuera IOCG Project with the objective of mapping the distribution of the iron oxide alteration (magnetite and hematite) under extensive gravel cover in the district. The gravity data will complement the ground magnetic and induced polarization (IP) data in mapping the distribution of iron oxide alteration that is commonly associated with the IOCG style of copper-gold deposit. The gravity survey is being completed by Geodatos SAIC, a well-known geophysical consulting group in Chile, with stations on a 200m grid with infill down to 100m in selected areas.

Qualified Person

All scientific and technical information in this MD&A has been prepared by, or approved by, Dr. Paul Gow, who is the CEO of the Company. He is a Member of the Australian Institute of Geoscientists (MAIG), a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a qualified person for the purposes of NI 43-101. Dr. Gow has not verified any of the information regarding any of the properties or projects referred to herein other than the La Higuera IOCG Project. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project.

Directors and Officers

Upon completion of the reorganization and the Share Exchange Agreement, and as of the date of this MD&A the Company's directors and officers are as follows:

Dr. Paul Gow	- CEO and Director	Ms. Lisa Riley	- Director
Mr. Thomas Schmidt	- President and Director	Ms. Tara Gilfillan	- Director
Mr. Nick DeMare	- CFO and Director	Mr. Luis Albano Tondo	- Director

Selected Financial Data

The following selected financial information is derived from the unaudited condensed interim consolidated financial statements of the Company, which reflects the operations and financial results of the Company's predecessor business prior to the Closing.

	Fiscal 2023	Fiscal 2021				Fiscal 2021		
	Sep. 30 2022 $	Jun. 30 2022 $	Mar. 31 2022 $	Dec. 31 2021 $	Sep. 30 2021 $	Jun. 30 2021 $	Mar. 31 2021 $	Dec. 31 2020 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(78,346)	(42,635)	(16,991)	(7,809)	(65,712)	(21,451)	(16,313)	(32,234)
Other items	30,050	14,198	(4,860)	(1,198)	11,751	(4,888)	40,483	(16,571)
Net (loss) income	(48,296)	(28,437)	(21,851)	(9,007)	(53,961)	(26,339)	24,170	(48,805)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	620,492	668,788	697,225	719,076	728,083	782,044	808,383	784,213
Total assets	644,825	688,897	699,628	721,846	744,989	787,723	810,338	854,859
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2022 Compared to Three Months Ended June 30, 2022

During the three months ended September 30, 2022 ("Q1/2023") the Company reported a net loss of $48,296 compared to a net loss of $28,437 during the three months ended June 30, 2022 ("Q4/2022"). The $19,859 increase in loss is primarily attributed to:

(i) an increase in legal expenses of $10,075, from $36,114 recorded in Q4/2022 to $46,189 recorded in Q1/2023 for ongoing services pertaining to the proposed transactions under the Tribeca LOI;
(ii) an $11,779 increase in regulatory fees from $1,300 in Q4/2022 to $$13,079 in Q1/2023 due to additional filing fees with respect to the filing of the Company's year-end financials and other documents regarding the reorganization;
(iii) recording of audit fees of $9,500 in Q1/2023 compared to $nil in Q4/2022; and
(iv) partially offset by a $13,630 increase in foreign exchange gain from a gain of $12,195 recorded in Q4/2022 compared to a foreign exchange gain of $25,825 in Q1/2023.

Three Months Ended September 30, 2022 Compared to Three Months Ended September 30, 2021

During the three months ended September 30, 2022 the Company reported a net loss of $48,296 compared to a net loss of $53,961 for the three months ended September 30, 2021, a decrease in loss of $5,665. The decrease in loss was mainly attributed to a $14,937 increase in foreign exchange gain, from a gain $10,888 during the three months ended September 30, 2021 compared to a gain of $25,825 during the three months ended September 30, 2022 and partially offset by a $12,634 increase in general and administrative expenses, from $65,712 during the three months ended September 30, 2021 to $78,346 during the three months ended September 30, 2022 The significant fluctuations in general and administrative expenses are as follows:

(i) during the three months ended September 30, 2022 the Company incurred regulatory fees of $13,079 compared to $5,579 for the three months ended September 30, 2021 due to filing fees with respect to the filing of documents regarding the Reorganization; and
(ii) an increase in legal expenses of $3,481, from $46,189 during the three months ended September 30, 2022 compared to legal fees of $42,708 during the three months ended September 30, 2021 for ongoing services pertaining to the Reorganization.

Financings Activities

No equity financings were conducted by the Company during the three months ended September 30, 2022 or September 30, 2021.

Financial Condition / Capital Resources

As at September 30, 2022 the Company had working capital of $620,492 and, with the completion of the reorganization, considers that it has adequate resources to conduct planned levels of exploration and corporate administration for the next twelve months. See also “Company Overview”. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it maybe required to obtain additional financing. The Company’s operations are typically funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. See also “COVID-19”.

Contractual Commitments

The Company has no contractual commitments upon Closing.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Changes in Accounting Principles

A detailed summary of the Company’s significant accounting policies is included in Note 3 to the June 30, 2022 audited annual consolidated financial statements.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company’s Board of Directors and Executive Officers.

(a) Effective October 1, 2019 the Company’s officers and its directors agreed to voluntarily suspend compensation. No compensation was incurred during the three months ended September 30, 2022 (2021 - $nil).

(b) During the three months ended September 30, 2022 the Company incurred a total of $6,100 (2021 - $5,700) with Chase Management Ltd. (“Chase”), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $1,005 (2021 - $1,005) for rent. As at September 30, 2022 $3,000 (June 30, 2022 - $nil) remained unpaid.

Outstanding Share Data

The Company’s authorized share capital is unlimited common shares without par value and unlimited preferred shares without par value. As at November 21, 2022, there were 51,886,596 outstanding common shares, 1,250,000 warrants outstanding at an exercise price of $0.25 per common share and 2,125,000 share options outstanding with exercise prices ranging from $0.25 per common share to $0.26 per common share.