
TRIBECA RESOURCES CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2023 \$	December 31, 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents		4,168,737	2,281,621
GST receivable		27,349	20,022
Prepaid expenses		<u>84,672</u>	<u>54,101</u>
Total current assets		<u>4,280,758</u>	<u>2,355,744</u>
Non-current assets			
Exploration and evaluation assets	5	<u>548,541</u>	<u>527,097</u>
TOTAL ASSETS		<u>4,829,299</u>	<u>2,882,841</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		<u>248,663</u>	<u>385,708</u>
TOTAL LIABILITIES		<u>248,663</u>	<u>385,708</u>
SHAREHOLDERS' EQUITY			
Share capital	6	9,161,582	5,968,177
Share-based payments reserve	6	192,846	69,059
Deficit		<u>(4,773,792)</u>	<u>(3,540,103)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,580,636</u>	<u>2,497,133</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>4,829,299</u>	<u>2,882,841</u>

Nature of Operations - see Note 1

Event after the Reporting Period - see Note 5(c)

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 24, 2023 and are signed on its behalf by:

/s/ Thomas Schmidt
Thomas Schmidt
Director

/s/ Paul Gow
Paul Gow
Director

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

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET (LOSS) INCOME AND
COMPREHENSIVE (LOSS) INCOME
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30.		Nine Months Ended September 30.	
		2023 \$	2022 \$	2023 \$	2022 \$
Expenses					
Accounting and administration	7(b)(ii)	15,061	13,478	45,083	31,348
Audit		-	27,000	28,500	42,000
Corporate development		25,590	-	32,010	-
Director and officer compensation	7	93,750	-	281,250	-
Exploration and evaluation expenditures		55,966	6,409	659,051	50,364
Legal		26,515	5,171	56,234	68,195
Office		1,626	1,353	14,656	8,028
Professional fees		2,066	-	3,040	358
Regulatory fees		3,293	3,102	23,824	3,102
Rent		1,005	-	3,015	-
Share-based compensation	6(d)	32,638	-	96,849	-
Shareholder costs		624	-	2,239	-
Transfer agent		4,368	-	9,302	-
Travel		12,257	-	67,480	-
		<u>274,759</u>	<u>56,513</u>	<u>1,322,533</u>	<u>203,395</u>
Loss before other item		<u>(274,759)</u>	<u>(56,513)</u>	<u>(1,322,533)</u>	<u>(203,395)</u>
Other items					
Interest income		43,607	-	77,082	-
Foreign exchange		60,764	121,845	11,762	144,264
		<u>104,371</u>	<u>121,845</u>	<u>88,844</u>	<u>144,264</u>
Net (loss) income and comprehensive (loss) income for the period		<u>(170,388)</u>	<u>65,332</u>	<u>(1,233,689)</u>	<u>(59,131)</u>
Basic and diluted (loss) income per common share		<u>\$(0.00)</u>	<u>\$0.00</u>	<u>\$(0.02)</u>	<u>\$(0.00)</u>
Basic and diluted weighted average number of common shares outstanding		<u>59,831,198</u>	<u>37,907,190</u>	<u>54,687,760</u>	<u>36,695,253</u>

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

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Nine Months Ended September 30, 2023					
	Share Capital		Share-based Payments Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$			
Balance at December 31, 2022	51,886,596	5,968,177	69,059	(3,540,103)	2,497,133
Common shares issued for:					
- private placement	10,029,887	3,309,863	-	-	3,309,863
- share options exercised	250,000	62,500	-	-	62,500
- warrants exercised	77,500	19,375	-	-	19,375
Share issue costs	-	(214,668)	43,273	-	(171,395)
Transfer on exercise of share options	-	10,135	(10,135)	-	-
Transfer on exercise of warrants	-	6,200	(6,200)	-	-
Share-based compensation	-	-	96,849	-	96,849
Net loss for the period	-	-	-	(1,233,689)	(1,233,689)
Balance at September 30, 2023	62,243,983	9,161,582	192,846	(4,773,792)	4,580,636

Nine Months Ended September 30, 2022				
	Share Capital		Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$		
Balance at December 31, 2021	27,500,000	517,724	(397,497)	120,227
Common shares issued for:				
- private placement	10,407,190	2,649,109	-	2,649,109
Net loss for the period	-	-	(59,131)	(59,131)
Balance at September 30, 2022	37,907,190	3,166,833	(456,628)	2,710,205

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

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	<u>Nine Months Ended September 30.</u>	
	2023	2022
	\$	\$
Operating activities		
Net loss for the period	(1,233,689)	(59,131)
Adjustment for:		
Share-based compensation	96,849	-
Changes in non-cash working capital item:		
GST receivable	(7,327)	(4,370)
Prepaid expenses	(30,571)	(3,641)
Accounts payable and accrued liabilities	<u>(129,472)</u>	<u>14,849</u>
Net cash used in operating activities	<u>(1,304,210)</u>	<u>(52,293)</u>
Investing activity		
Expenditures on exploration and evaluation assets	<u>(29,017)</u>	<u>(248,264)</u>
Net cash used in investing activity	<u>(29,017)</u>	<u>(248,264)</u>
Financing activities		
Issuance of common shares	3,391,738	2,649,109
Share issue costs	(171,395)	-
Repayment of advances	<u>-</u>	<u>(120,441)</u>
Net cash provided by financing activities	<u>3,220,343</u>	<u>2,528,668</u>
Net change in cash	1,887,116	2,228,111
Cash and cash equivalents at beginning of period	<u>2,281,621</u>	<u>44,780</u>
Cash and cash equivalents at end of period	<u>4,168,737</u>	<u>2,272,891</u>

Supplemental cash flow information - See Note 10

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

TRIBECA RESOURCES CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations

Hansa Resources Limited (“Hansa”) was incorporated on March 19, 1980 under the provisions of the Company Act (British Columbia). On October 26, 2022 Hansa completed a recapitalization with Tribeca Resources Holdings Ltd. (formerly Tribeca Resources Ltd.) (“TRL”), as described in Note 4, and Hansa changed its name to Tribeca Resources Corporation (the “Company”). The Company’s common shares are listed and traded on the TSX Venture Exchange (“TSXV”) under the symbol “TRBC” and on the OTCQB under the symbol “TRRCF”. The Company’s head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Chile. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production. Mineral resource interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

As at September 30, 2023 the Company had working capital of \$4,032,095. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to secure or raise when required. As at September 30, 2023 management considers the Company has adequate resources to maintain its core operations, pay required option payment, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve month. The Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with International Financial Reporting Standards (“IFRS”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended December 31, 2022.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

TRIBECA RESOURCES CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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3. Subsidiaries

The Company's effective ownership in its subsidiaries is as follows:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Effective Ownership Interest</u>
Tribeca Resources Holdings Ltd. ("TRL")	Canada	100%
Tribeca Resources Chile SpA ("TRC")	Chile	100%
Bluerock Resources SpA ("Bluerock")	Chile	100%
Altyn-Komir LLP (Inactive)	Kazakhstan	90%
Altynor Resources LLP (Inactive)	Kazakhstan	90%

4. Corporate Recapitalization

On July 8, 2021 TRL, TRC, Bluerock and the Tribeca Group entered into a letter agreement (the "Tribeca LOI") with Hansa setting out the principal terms to a reorganization and acquisition of TRL (the "Recapitalization"). On June 29, 2022 TRL, its shareholders and Hansa entered into a definitive agreement (the "Definitive Agreement"). On October 26, 2022 Hansa and TRL completed the closing of the terms of the Definitive Agreement (the "Closing") and Hansa acquired 100% of the issued and outstanding common shares of the TRL by the issuance of 37,603,932 common shares. Hansa also issued 300,000 common shares, at a fair value of \$77,000, as a finder's fee to a party at arms-length. In addition, the existing 1,250,000 Hansa share purchase warrants and 800,000 Hansa share options remained outstanding upon closing of the Recapitalization. Upon Closing the former shareholders of TRL owned approximately 72.47% of the common shares of the Company resulting in the TRL shareholders acquiring control of the Company.

The Recapitalization has been accounted for as a continuation of the financial statements of TRL, together with the deemed issuance of shares to the shares held by the former shareholders of Hansa, and a recapitalization of TRL.

	\$
Consideration effectively transferred:	
Fair value of 37,603,932 Hansa shares	2,624,344
Fair value of 1,250,000 Hansa share purchase warrants	100,000
Fair value of 800,000 Hansa share options	<u>46,000</u>
	2,770,344
Consideration allocated as follows:	
Cash	(577,719)
GST receivable	(7,946)
Prepaid expenses	(3,367)
Accounts payable and accrued liabilities	<u>59,924</u>
Acquisition and listing expense	<u>2,241,236</u>

5. Exploration and Evaluation Assets

	\$
Balance, December 31, 2021	249,816
Option payments	248,264
Levy Payments	<u>29,017</u>
Balance, December 31, 2022	527,097
Levy Payments	<u>21,444</u>
Balance, September 30, 2023	<u>548,541</u>

Through Bluerock, the Company's sole exploration and exploration asset consists of the La Higuera Project consisting of 43 mineral concessions located in Region de Coquimbo, Elqui Province, Chile, grouped as follows:

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5. Exploration and Evaluation Assets

(a) *Caballo Blanco Concessions*

Purchased 19 mineral claims in March 2015 for \$60,750 (US\$43,750) cash. A 1% net smelter return royalty (“NSR”) is payable to the vendor.

(b) *Don Baucha Concession*

On February 14, 2019 the Company entered into a purchase option agreement to acquire one mineral concession for option payments totalling US\$225,000. As at December 31, 2021 the Company had paid \$33,154 (US\$30,000). On February 16, 2022 the Company exercised the option and paid the remaining \$248,264 (US \$195,000).

(c) *Gaby-Totito Concessions*

On March 15, 2019, as amended October 23, 2023, the Company entered into a purchase option agreement to acquire 12 mineral concessions under the following terms:

- (i) \$133,375 (US \$100,000) cash (paid);
- (ii) US \$50,000 cash payment (paid in October 2023), US \$200,000 cash by March 25, 2024 and US \$1,800,000 by March 25, 2025; and
- (ii) annual exploration levy payments (“Levy Payments”), at 5% of exploration expenditures incurred on the Gaby-Totito concessions during the period ending March 15, 2024 (the “Option Period”), capped at US \$500,000.

(d) *Benja and Blanco Concessions*

In fiscal 2020 the Company acquired 11 mineral concessions in consideration of a 1.0% NSR payable to the vendor.

6. Share Capital

(a) *Authorized Share Capital*

The Company’s authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Equity Financings*

Nine Months ended September 30, 2023

During the nine months ended September 30, 2023 the Company completed a non-brokered private placement of 10,029,887 units at \$0.33 per unit, for total proceeds of \$3,309,863. Each unit comprised one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.55 per share for a period of two years from the date of issuance. Each warrant is subject to a forced conversion once the common shares trade above a weighted average trading price of \$0.75 per share for any 10 consecutive trading days.

The Company paid cash commissions totalling \$102,000 and issued 309,090 share purchase warrants (the “Finder’s Warrants”). Each Broker Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.33 per share until July 21, 2025. The fair value of the Finder’s Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 4.53%; expected volatility of 80%; an expected life of 2 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Finder’s Warrants was \$43,273.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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6. Share Capital (continued)

The Company incurred \$69,395 for legal and filing costs associated with the private placement.

Fiscal 2022

In February 2022 the Company completed a private placement totalling 10,407,190 common shares at a price of US \$0.20 per share for \$2,649,109 (US \$2,081,438) gross proceeds.

(c) **Warrants**

On Closing of the Recapitalization 1,250,000 Hansa share purchase warrants remained outstanding. See also Note 4. Each share purchase warrant entitled the holder to purchase a common share of the Company at a price of \$0.25 per share expiring August 31, 2023. The fair value of the warrants transferred, was estimated at \$100,000 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free interest rate of 4.29%; estimated volatility of 80%; expected life of 1 year; expected dividend yield of 0%; and an estimated forfeiture rate of 0%.

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at September 30, 2023 and 2022 and the changes for the nine months ended on those dates is as follows:

	2023		2022	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	1,250,000	0.25	-	-
Issued	5,324,033	0.54	-	-
Exercised	(77,500)	0.25	-	-
Expired	<u>(1,172,500)</u>	0.25	<u>-</u>	-
Balance, end of period	<u>5,324,033</u>	0.54	<u>-</u>	-

The following table summarizes information about the share options outstanding and exercisable at September 30, 2023:

Number	Exercise Price \$	Expiry Date
309,090	0.33	July 21, 2025
4,252,082	0.55	July 21, 2025
<u>762,861</u>	0.55	August 11, 2025
<u>5,324,033</u>		

(d) **Long-term Incentive Plan**

On October 26, 2022 the Company adopted a new "rolling" 10% long-term incentive plan (the "LTI Plan") pursuant to which the Company may award restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs"), stock appreciation rights ("SARs") and grant share options to directors, officers, employees, management company employees and consultants of the Company. The maximum number of common shares that may be reserved for issuance pursuant to the LTI Plan will not exceed 10% of the issued and outstanding shares of the Company at the time of the award or grant.

TRIBECA RESOURCES CORPORATION
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6. Share Capital (continued)

Share Options

On Closing of the Recapitalization 800,000 Hansa share options remained outstanding. See also Note 4. Each share option entitles the holder to purchase a common share at \$0.25 per share, at various expiry dates. The fair value of the share options transferred, was estimated at \$46,000 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free interest rate of 2.71% - 3.20%; estimated volatility of 80%; expected life of 3 months to 1.5 years; expected dividend yield of 0%; and an estimated forfeiture rate of 0%.

No share options were granted during the nine months ended September 30, 2023 or 2022.

During the nine months ended September 30, 2023 the Company recorded share-based compensation of \$96,849 (2022 - \$nil) on the vesting of share options granted in fiscal 2022. The fair value of share options vested is estimated using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 3.25%; estimated volatility of 80%; expected life of 5 years; expected dividend yield of 0%; and an estimated forfeiture rate of 0%.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at September 30, 2023 and 2022 and the changes for the nine months ended on those dates, is as follows:

	2023		2022	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,125,000	0.26	-	-
Exercised	(250,000)	0.25	-	-
Expired	<u>(420,000)</u>	0.25	<u>-</u>	<u>-</u>
Balance, end of period	<u>1,455,000</u>	0.26	<u>-</u>	<u>-</u>

The following table summarizes information about the share options outstanding and exercisable at September 30, 2023:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
130,000	130,000	0.25	April 23, 2024
<u>1,325,000</u>	<u>-</u>	0.26	October 26, 2027
<u>1,455,000</u>	<u>800,000</u>		

(e) *Escrowed Shares*

As at September 30, 2023, 19,069,142 common shares were held in escrow pursuant to the policies of the TSXV.

TRIBECA RESOURCES CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Chief Executive Officer, the President, and the Chief Financial Officer of the Company.

(a) *Compensation of Key Management Personnel*

During the nine months ended September 30, 2023 the Company incurred \$247,500 (2022 - \$nil) for consulting fees with respect to the Company's key management personnel. As at September 30, 2023 \$152,016 (December 31, 2022 - \$45,964) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended September 30, 2023 the Company also recorded \$64,321 (2022 - \$nil) share-based compensation on the vesting of share options granted in fiscal 2022 to key management personnel.

(b) *Other Related Party Transactions*

(i) During the nine months ended September 30, 2023 the Company incurred \$33,750 (2022 - \$nil) for consulting fees to non-executive directors of the Company. As at September 30, 2023 \$8,750 (December 31, 2022 - \$2,705) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended September 30, 2023 the Company also recorded \$27,410 (2022 - \$nil) share-based compensation on the vesting of share options granted in fiscal 2022 to non-executive directors.

(ii) During the nine months ended September 30, 2023 the Company incurred a total of \$35,164 (2022 - \$nil) to Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO and \$3,015 (2022 - \$nil) for rent. As at September 30, 2023 \$9,434 (December 31, 2022 - \$7,170) remained unpaid and has been included in accounts payable and accrued liabilities.

During the nine months ended September 30, 2023 the Company also recorded \$5,117 (2022 - \$nil) share-based compensation on the vesting of share options granted in fiscal 2022 to Chase.

(iii) During fiscal 2021 the directors of the Company made advances totalling US \$95,000. The advances were non-interest bearing and repaid on June 30, 2022.

8. Segmented Information

Substantially all of the Company's operations are in one industry, the exploration for base and precious metals. Management reviews the financial results according to expenditures by property. The Company's mineral properties are located in Chile and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

	September 30, 2023		
	Corporate Canada \$	Mineral Operations Chile \$	Total \$
Current assets	3,467,672	813,086	4,280,758
Exploration and evaluation assets	-	548,541	548,541
	<u>3,467,672</u>	<u>1,361,627</u>	<u>4,829,299</u>

TRIBECA RESOURCES CORPORATION
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(Unaudited - Expressed in Canadian Dollars)

8. Segmented Information (continued)

	December 31, 2022		
	Corporate Canada \$	Mineral Operations Chile \$	Total \$
Current assets	1,984,888	370,856	2,355,744
Exploration and evaluation assets	-	527,097	527,097
	<u>1,984,888</u>	<u>897,953</u>	<u>2,882,841</u>

9. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); amortized cost; and fair value through other comprehensive income (“FVOCI”). The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2023 \$	December 31, 2022 \$
Cash and cash equivalents	FVTPL	4,168,737	2,281,621
Accounts payable and accrued liabilities	Amortized cost	(248,663)	(385,708)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

9. Financial Instruments and Risk Management (continued)

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company’s cash and cash equivalents under the fair value hierarchy are measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterpart’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash and restricted cash is remote.

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9. Financial Instruments and Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at September 30, 2023					
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash and cash equivalents	4,168,737	-	-	-	4,168,737
Accounts payable and accrued liabilities	(248,663)	-	-	-	(248,663)
Contractual Maturity Analysis at December 31, 2022					
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash and cash equivalents	2,281,621	-	-	-	2,281,621
Accounts payable and accrued liabilities	(385,708)	-	-	-	(385,708)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada and Chile which are subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars and Chilean Pesos and the fluctuation of the Canadian Dollar in relation to other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At September 30, 2023, 1 Canadian Dollar was equal to 666 Chilean Pesos and \$0.74 US Dollar.

Balances are as follows:

	US \$	Chilean Pesos	CDN \$ Equivalent
Cash and cash equivalents	1,543,759	540,270,852	2,897,379
Accounts payable and accrued liabilities	-	(28,704,392)	(43,100)
	<u>1,543,759</u>	<u>511,566,460</u>	<u>2,854,279</u>

Based on the net exposures as of September 30, 2023 and, assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Chilean Peso and US Dollar would result in the Company's net income or loss being approximately \$287,000 higher or lower.

TRIBECA RESOURCES CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023
(Unaudited - Expressed in Canadian Dollars)

9. Financial Instruments and Risk Management (continued)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

10. Supplemental Cash Flow Information

During the nine months ended September 30, 2023 and 2022 non-cash activities were conducted by the Company as follows:

	2023 \$	2022 \$
Operating activity		
Accounts payable and accrued liabilities	<u>(7,573)</u>	<u>-</u>
Investing activity		
Exploration and evaluation assets	<u>7,573</u>	<u>-</u>
Financing activities		
Share-based payments reserve	(16,335)	-
Issuance of share capital	<u>16,335</u>	<u>-</u>
	<u>-</u>	<u>-</u>