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**TRIBECA RESOURCES CORPORATION**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
JUNE 30, 2024

*(Unaudited - Expressed in Canadian Dollars)*

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**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	June 30, 2024 \$	December 31, 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,399,870	2,955,965
GST receivable		30,636	32,040
Prepaid expenses		<u>38,002</u>	<u>48,070</u>
<b>Total current assets</b>		<u>1,468,508</u>	<u>3,036,075</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	5	<u>984,525</u>	<u>660,986</u>
<b>TOTAL ASSETS</b>		<u>2,453,033</u>	<u>3,697,061</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		<u>95,691</u>	<u>241,163</u>
<b>TOTAL LIABILITIES</b>		<u>95,691</u>	<u>241,163</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	9,160,064	9,160,064
Share-based payments reserve	6	299,381	201,844
Deficit		<u>(7,102,103)</u>	<u>(5,906,010)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>2,357,342</u>	<u>3,455,898</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>2,453,033</u>	<u>3,697,061</u>

**Nature of Operations and Going Concern** - see Note 1

**Events after the Reporting Period** - see Note 11

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on August 23, 2024 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 AND COMPREHENSIVE LOSS**  
*(Unaudited - Expressed in Canadian Dollars)*

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2024 \$	2023 \$	2024 \$	2023 \$
<b>Expenses</b>					
Exploration and evaluation expenditures		29,297	128,323	736,859	603,085
Accounting and administration	7(b)(ii)	17,760	14,969	32,527	30,022
Audit		15,825	28,500	28,500	28,500
Corporate development		12,000	3,210	28,255	6,420
Directors and officers compensation	7	90,000	93,750	180,000	187,500
Legal		6,818	10,123	20,034	29,719
Market making services		16,500	-	33,000	-
Office		10,109	4,214	19,220	13,030
Professional fees		-	769	-	974
Regulatory fees		8,769	12,003	15,599	20,531
Rent		2,586	1,005	5,113	2,010
Share-based compensation	6(d)	68,683	32,283	97,537	64,211
Shareholder costs		-	622	390	1,615
Transfer agent		1,502	1,581	3,140	4,934
Travel		15,995	28,695	31,793	55,223
		<u>295,844</u>	<u>360,047</u>	<u>1,231,967</u>	<u>1,047,774</u>
<b>Loss before other items</b>		<u>(295,844)</u>	<u>(360,047)</u>	<u>(1,231,967)</u>	<u>(1,047,774)</u>
<b>Other items</b>					
Interest income		17,626	14,639	41,940	33,475
Foreign exchange		34,373	(40,636)	(6,066)	(49,002)
		<u>51,999</u>	<u>(25,997)</u>	<u>35,874</u>	<u>(15,527)</u>
<b>Net loss and comprehensive loss for the period</b>		<u>(243,845)</u>	<u>(386,044)</u>	<u>(1,196,093)</u>	<u>(1,063,301)</u>
<b>Basic and diluted loss per common share</b>		<u>\$(0.00)</u>	<u>\$(0.01)</u>	<u>\$(0.02)</u>	<u>\$(0.02)</u>
<b>Basic and diluted weighted average number of common shares outstanding</b>		<u>62,243,983</u>	<u>52,136,596</u>	<u>62,243,983</u>	<u>52,113,263</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)*

	<b>Six Months Ended June 30, 2024</b>				
	<b>Share Capital</b>		<b>Share-based Payments Reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at December 31, 2023</b>	62,243,983	9,160,064	201,844	(5,906,010)	3,455,898
Share-based compensation:					
- share options	-	-	73,487	-	73,487
- deferred share units	-	-	24,050	-	24,050
Net loss for the period	-	-	-	(1,196,093)	(1,196,093)
<b>Balance at June 30, 2024</b>	<b>62,243,983</b>	<b>9,160,064</b>	<b>299,381</b>	<b>(7,102,103)</b>	<b>2,357,342</b>
	<b>Six Months Ended June 30, 2023</b>				
	<b>Share Capital</b>		<b>Share-based Payments Reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
	<b>Number of Shares</b>	<b>Amount \$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at December 31, 2022</b>	51,886,596	5,968,177	69,059	(3,540,103)	2,497,133
Common shares issued for:					
- share options exercised	250,000	62,500	-	-	62,500
Transfer on exercise of share options	-	10,135	(10,135)	-	-
Share-based compensation - share options	-	-	64,211	-	64,211
Net loss for the period	-	-	-	(1,063,301)	(1,063,301)
<b>Balance at June 30, 2023</b>	<b>52,136,596</b>	<b>6,040,812</b>	<b>123,135</b>	<b>(4,603,404)</b>	<b>1,560,543</b>

*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)*

	Six Months Ended June 30,	
	2024 \$	2023 \$
<b>Operating activities</b>		
Net loss for the period	(1,196,093)	(1,063,301)
Adjustment for:		
Share-based compensation	97,537	64,211
Changes in non-cash working capital item:		
GST receivable	1,404	(3,126)
Prepaid expenses	10,068	19,499
Accounts payable and accrued liabilities	<u>(176,261)</u>	<u>(129,605)</u>
<b>Net cash used in operating activities</b>	<u>(1,263,345)</u>	<u>(1,112,322)</u>
<b>Investing activity</b>		
Additions to exploration and evaluation assets	<u>(292,750)</u>	<u>(29,017)</u>
<b>Net cash used in investing activity</b>	<u>(292,750)</u>	<u>(29,017)</u>
<b>Financing activity</b>		
Issuance of common shares	<u>-</u>	<u>62,500</u>
<b>Net cash provided by financing activity</b>	<u>-</u>	<u>62,500</u>
<b>Net change in cash</b>	(1,556,095)	(1,078,839)
<b>Cash at beginning of period</b>	<u>2,955,965</u>	<u>2,281,621</u>
<b>Cash at end of period</b>	<u>1,399,870</u>	<u>1,202,782</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 SIX MONTHS ENDED JUNE 30, 2024**  
*(Unaudited - Expressed in Canadian Dollars)*

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**1. Nature of Operations and Going Concern**

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. 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 June 30, 2024 the Company had working capital of \$1,372,817. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to fund its exploration and evaluation programs and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to risk factors that are beyond the Company's control.

In order to finance the Company's anticipated option and levy payments on its existing exploration and evaluation assets, fund future exploration programs and to cover administrative and overhead expenses, the Company will be required to raise money through the sale of equity instruments. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. See also Note 13.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Management has applied judgement in the assessment of the Company continuing as a going concern by taking into account all available information. Management estimates that the going concern assumption is appropriate for at least the next twelve months following the reporting date of these statements.

**2. Basis of Preparation**

*Statement of Compliance*

These condensed consolidated interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**TRIBECA RESOURCES CORPORATION**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**  
*(Unaudited - Expressed in Canadian Dollars)*

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**2. Basis of Preparation** (continued)

*Basis of Measurement*

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

**3. Material Accounting Policy Information**

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2023. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

*Adoption of New Accounting Standards and New Accounting Pronouncements*

The following amendments were adopted by the Company on January 1, 2024:

- (i) *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.
- (ii) *Definition of Accounting Estimates* (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company's condensed consolidated interim financial statements upon the adoption of these amendments.

*Accounting Pronouncements Not Yet Adopted*

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's condensed consolidated interim financial statements.

**4. Subsidiaries**

The Company's effective ownership in its active 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%



**TRIBECA RESOURCES CORPORATION**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**  
*(Unaudited - Expressed in Canadian Dollars)*

**5. Exploration and Evaluation Assets**

	La Higuera IOCG Property \$	Chiricuto Property \$	Total \$
Balance, December 31, 2022	527,097	-	527,097
Option payments	70,887	-	70,887
Levy payments	<u>63,002</u>	<u>-</u>	<u>63,002</u>
Balance, December 31, 2023	660,986	-	660,986
Option payments	265,547	27,203	292,750
Levy payments	<u>30,789</u>	<u>-</u>	<u>30,789</u>
Balance, June 30, 2024	<u>957,322</u>	<u>27,203</u>	<u>984,525</u>

***La Higuera IOCG Property***

The La Higuera IOCG Property consists of 43 mineral concessions located in Region de Coquimbo, Elqui Province, Chile, grouped as follows:

(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 and has acquired one mineral concession for \$281,418 (US \$225,000).

(c) *Gaby-Totito Concessions*

On March 15, 2019, as amended October 23, 2023, the Company entered into a purchase option agreement (the “Gaby-Totito Agreement”) to acquire 12 mineral concessions by making option payments totalling US \$2,150,000. As at June 30, 2024 the Company has made payments totalling \$469,809 (US \$350,000) (December 31, 2023 - \$204,262 (US \$150,000)). In order to exercise the option the Company will be required to pay the remaining option payment of US \$1,800,000 (the “Remaining Payment”) by March 15, 2025. See also Note 11(b).

The Company is also required to make annual exploration levy payments (“Levy Payments”), calculated at 5% of exploration expenditures incurred on the Gaby-Totito concessions during the period ending March 15, 2026 (the “Option Period”), capped at US \$500,000. During the six months ended June 30, 2024 the Company calculated Levy Payments of \$30,789 (December 31, 2023 - \$63,002), which has been included in accounts payable and accrued liabilities.

(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.

***Chiricuto Property***

On March 27, 2024 the Company entered into a purchase option agreement (“the Purchase Option”) with two groups of private owners (the “Project Vendors”) to acquire a 100% interest in six exploration concessions covering 570 hectares (the “Chiricuto Property”) located in the Mantoverde district of the Chilean Coastal Belt.

The key terms under which the Company has the right, but not the obligation, to acquire the Purchase Option are as follows:

- (i) Option cost: Cash payment of US \$20,000 upon execution of the Agreement (paid);

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**5. Exploration and Evaluation Assets (continued)**

- (ii) Purchase price: US \$0.01 per pound of contained copper equivalent metal contained in the Measured & Indicated categories of an independent NI 43-101 compliant Mineral Resource Estimate (“MRE”). Purchase price will be at least US \$1,000,000 and will be capped at US \$10,000,000;
- (iii) Holding costs: The Company to pay annual concession fees (approximately US \$20,000 in 2024);
- (iv) Past annual concessions fees: Payment or reimbursement of certain past licence fees totalling \$36,212 (paid);
- (v) Exploration Levy payments: Annual 5% Exploration Levy cash payments to the Project Vendors with guaranteed minimum payment of US \$20,000 and cumulative amount paid to the Project Vendors during the option period capped at US \$1,000,000;
- (vi) Duration: 5-year option to purchase a 100% interest in the Chiricuto Property. The option period is extendible to 6 years by paying US \$50,000 to the Project Vendors and increasing the purchase price from US \$0.01 to US \$0.011 per pound of contained copper equivalent in the MRE;
- (vii) Deliverables: To exercise its Purchase Option, the Company must deliver an NI 43-101 compliant MRE (to a minimum Inferred level of confidence), and have completed at least 3,000 metres of drilling over the geophysical anomaly identified at the Chiricuto Property; and
- (viii) NSR Royalty: If the Purchase Option is exercised, the Project Vendors retain a 0.5% NSR Royalty over the Chiricuto Property. No repurchase rights are included. 50% of Chiricuto Property purchase price to count as credit towards the NSR Royalty.

With the exception of the initial cash payment of US \$20,000 to the Project Vendors and the reimbursement of past concession fees, the foregoing exploration expenditures, payments and work commitments are optional; the Company will not be obliged to make any payments, complete any work or deliver the MRE should it elect not to execute the Purchase Option. The Company will be the operator of the project.

**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***

*Six Months Ended June 30, 2024*

No financing were completed during the six months ended June 30, 2024. See also Note 11(a).

*Fiscal 2023*

During fiscal 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.

The Company incurred \$70,913 for legal and filing costs associated with the private placement.

**TRIBECA RESOURCES CORPORATION**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**  
*(Unaudited - Expressed in Canadian Dollars)*

**6. Share Capital (continued)**

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at June 30, 2024 and 2023 and the changes for the six months ended on those dates is as follows:

	2024		2023	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning and end of period	5,324,029	0.54	1,250,000	0.25

The following table summarizes information about the warrants outstanding and exercisable at June 30, 2024:

Number	Exercise Price \$	Expiry Date
309,090	0.33	July 21, 2025
4,404,425	0.55	July 21, 2025
610,514	0.55	August 11, 2025
5,324,029		

(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.

*Share Options*

During the six months ended June 30, 2024 the Company granted share options to purchase 3,050,000 (2023 - nil) common shares of the Company and recorded compensation expense of \$43,791 (2023 - \$nil). In addition during the six months ended June 30, 2024 the Company recorded share-based compensation of \$29,696 (2023 - \$64,211) on the vesting of share options.

The fair value of share options granted during the six months ended June 30, 2024 was estimated using the Black-Scholes Option Pricing Model using the following assumptions:

	2024
Risk-free interest rate	3.57%
Estimated volatility	68%
Expected life	5 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

The estimated volatility was based on the historical share prices of the Company. The weighted average grant date fair value of all share options granted during the six months ended June 30, 2024 was \$0.16 per share option.

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**6. Share Capital (continued)**

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 June 30, 2024 and 2023 and the changes for the six months ended on those dates, is as follows:

	2024		2023	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	1,422,104	0.26	2,125,000	0.26
Granted	3,050,000	0.37	-	-
Exercised	-	-	(250,000)	0.25
Expired	(171,666)	0.25	(420,000)	0.25
Balance, end of period	<u>4,300,438</u>	0.34	<u>1,455,000</u>	0.26

The following table summarizes information about the share options outstanding and exercisable at June 30, 2024:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
50,438	50,438	0.26	December 12, 2024
1,075,000	358,333	0.26	October 26, 2027
125,000	-	0.26	December 12, 2028
<u>3,050,000</u>	<u>-</u>	0.37	May 23, 2029
<u>4,300,438</u>	<u>408,771</u>		

*Deferred Share Units*

On May 22, 2024 the Company granted 130,000 DSUs. The granted DSUs shall vest: one-quarter on May 22, 2024; one-quarter on June 30, 2024; one-quarter on September 30, 2024 ; and the remaining one-quarter on December 31, 2024. As at June 30, 2024, 65,000 DSUs vested and are issuable to the grantee upon departure from the Company.

During the six months ended June 30, 2024 the Company recognized \$24,050 as share-based compensation expense and, as the Company intends to settle the DSUs through equity settlement, a correspondingly credit to share-based payments reserve.

(e) *Escrowed Shares*

As at June 30, 2024, 14,808,222 (December 31, 2023 - 16,938,682) common shares were held in escrow pursuant to the policies of the TSXV. The balance of 14,808,222 common shares will be released as follows: 3,173,190 on October 27, 2024; 3,173,190 on April 27, 2025; and 8,461,842 on October 27, 2025.

**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.

**TRIBECA RESOURCES CORPORATION**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**  
*(Unaudited - Expressed in Canadian Dollars)*

**7. Related Party Disclosures** (continued)

(a) *Compensation of Key Management Personnel*

During the six months ended June 30, 2024 the Company incurred \$165,000 (2023- \$165,000) for consulting fees with respect to the Company's key management personnel. As at June 30, 2024 \$27,500 (December 31, 2023 - \$27,500) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended June 30, 2024 the Company also recorded \$51,425 (2023 - \$42,645) share-based compensation on the vesting of share options granted to key management personnel.

(b) *Other Related Party Transactions*

(i) During the six months ended June 30, 2024 the Company incurred \$15,000 (2023 - \$22,500) for consulting fees to non-executive directors of the Company. As at June 30, 2024 \$17,325 (December 31, 2023 - \$57,411) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended June 30, 2024 the Company also recorded \$41,332 (2023 - \$18,173) share-based compensation on the granting and/or vesting of share options and DSUs to non-executive directors.

(ii) During the six months ended June 30, 2024 the Company incurred a total of \$21,900 (2023 - \$25,700) 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 \$2,010 (2023 - \$2,010) for rent. As at June 30, 2024 \$7,670 (December 31, 2023 - \$6,970) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended June 30, 2024 the Company also recorded \$4,780 (2023 - \$3,393) share-based compensation on the vesting of share options granted to Chase.

**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.

	June 30, 2024		
	Corporate Canada \$	Mineral Operations Chile \$	Total \$
Current assets	1,311,726	156,782	1,468,508
Exploration and evaluation assets	-	984,525	984,525
	<u>1,311,726</u>	<u>1,141,307</u>	<u>2,453,033</u>
	December 31, 2023		
	Corporate Canada \$	Mineral Operations Chile \$	Total \$
Current assets	2,069,378	966,697	3,036,075
Exploration and evaluation assets	-	660,986	660,986
	<u>2,069,378</u>	<u>1,627,683</u>	<u>3,697,061</u>

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**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	June 30, 2024 \$	December 31, 2023 \$
Cash and cash equivalents	FVTPL	1,399,870	2,955,965
Accounts payable and accrued liabilities	Amortized cost	(95,691)	(241,163)

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.

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 cash equivalents is remote.

*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 June 30, 2024				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash and cash equivalents	1,399,870	-	-	-	1,399,870
Accounts payable and accrued liabilities	(95,691)	-	-	-	(95,691)

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**9. Financial Instruments and Risk Management (continued)**

	Contractual Maturity Analysis at December 31, 2023				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash and cash equivalents	2,955,965	-	-	-	2,955,965
Accounts payable and accrued liabilities	(241,163)	-	-	-	(241,163)

*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 June 30, 2024, 1 Canadian Dollar was equal to 689.66 Chilean Pesos and \$0.73 US Dollar.

Balances are as follows:

	US \$	Chilean Pesos	CDN \$ Equivalent
Cash and cash equivalents	486,935	107,098,034	822,325
Accounts payable and accrued liabilities	-	(24,568,629)	(35,624)
	<u>486,935</u>	<u>82,529,405</u>	<u>786,701</u>

Based on the net exposures as of June 30, 2024 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 \$78,000 higher or lower.

*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.

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**10. Supplemental Cash Flow Information**

During the six months ended June 30, 2024 and 2023 non-cash activities were conducted by the Company as follows:

	2024 \$	2023 \$
Operating activity		
Accounts payable and accrued liabilities	<u>30,789</u>	<u>9,095</u>
Investing activity		
Exploration and evaluation assets	<u>(30,789)</u>	<u>(9,095)</u>
Financing activities		
Share-based payments reserve	-	(10,135)
Issuance of share capital	<u>-</u>	<u>10,135</u>
	<u>-</u>	<u>-</u>

**11. Events after the Reporting Period**

- (a) In July and August 2024 the Company completed a private placement of 4,283,333 common shares, at \$0.30 per share, for total gross proceeds of \$1,285,000. The Company paid a total of \$14,700 for introduction fees associated with the private placement.
- (b) On July 19, 2024 the Company amended the Gaby-Totito Agreement whereby the Company paid US \$130,000 to extend the Remaining Payment date to September 15, 2026. In addition the Company made a payment of US \$50,000 towards the Remaining Payment balance.