

# TRIBECA RESOURCES CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2024

This discussion and analysis of financial position and results of operation is prepared as at August 23, 2024 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended June 30, 2024 of Tribeca Resources Corporation ("Tribeca" or "the Company"). The following disclosure and associated unaudited condensed consolidated interim financial statements have been prepared 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*. Except as otherwise disclosed, all figures contained herein are expressed in Canadian dollars.

### Forward Looking Statements

Certain statements in this MD&A constitute forward-looking statements. Often, but not always, forward-looking statements use words or phrases such as: "expects", "does not expect" or "is expected", "anticipates" or "does not anticipate", "plans" or "planned", "estimates" or "estimated", "projects" or "projected", "forecasts" or "forecasted", "believes", "intends", "likely", "possible", "probable", "scheduled", "positioned", "goal", "objective" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, including but not limited to statements with respect to anticipated business plans or strategies, including future exploration programs and the timing thereof, and business and financing plans, involve known and unknown risks, uncertainties and other factors which may cause the actual actions, events and results to be materially different from estimated actions, events or results expressed or implied by such forward-looking statements. The Company believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Filing Statement of the Company dated as of October 24, 2022 (the "Filing Statement") which is available for view under Tribeca's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report filed on October 24, 2022, the Filing Statement, material change reports, press releases and other information, may be accessed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at <http://tribecaresources.com> and readers are urged to review these materials.

### Company Overview

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "TRBC" and on the OTCQB under the symbol "TRRCF". 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 the Company's recapitalization on October 26, 2022 the Company has conducted business as a junior mineral exploration company focused in Chile. As of the date of this MD&A the Company holds interest in the La Higuera IOCG Project and the Chiricuto Property. See "Exploration Properties Update".

## ***Directors and Officers***

As of the date of this MD&A the Company's directors and officers are as follows:

Paul Gow	- Chief Executive Officer ("CEO") and Director
Thomas Schmidt	- President and Director
Nick DeMare	- Chief Financial Officer ("CFO") and Director
Luis Albano Tondo	- Independent Director
Derrick Weyrauch	- Independent Director

## **Exploration Properties Update**

### ***La Higuera IOCG Property***

#### *Property Ownership*

Ownership of the La Higuera IOCG Property (as defined herein) was consolidated 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 acquired 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 acquired in 2019 for consideration of a US \$100,000 upfront payment, US \$180,000 in option extension payments; staged exploration levy payments (5% of exploration expenditures during the option period up to a cumulative total of US \$500,000) and US \$2,000,000 in option payments (US \$250,000 paid) over a 7.5 year period to exercise the option (the "Gaby-Totito 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 been fully paid with the option exercised in 2022.
- (iv) Benja & Blanco: 100% ownership of the Benja & Blanco licences from a TSXV-listed entity in 2020 in return for a 1% NSR royalty.

Following renegotiation of the Gaby-Totito Option agreement, (news releases dated October 16, 2023 and July 26, 2024), and payment of US \$50,000 in October 2023, US \$200,000 in March 2024, and US \$180,000 in July 2024, the remaining acquisition payments on the La Higuera IOCG Property comprise a US \$200,000 payment by March 2025 and a US \$1,550,000 payment required by September 2026 to exercise the Gaby-Totito Option. The Company makes six-monthly exploration levy payments equal to 5% of expenditure incurred on the Gaby-Totito property during the option period, capped at a cumulative total of US \$500,000 over the 7.5 year duration of the option.

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.sedarplus.ca](http://www.sedarplus.ca), for further details on the La Higuera IOCG Project.

#### *Property Description*

The property consists of 41 mining and five exploration licences for 4,547 hectares, located in the Coquimbo Region of northern Chile, 40km north of the city of La Serena (the "La Higuera IOCG Property"). A total of 3,725 hectares are owned 100% by the Company, with the remainder the subject of a purchase option agreement.

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 producing 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 5,300,000 metric tons of copper in 2023.

The La Higuera IOCG Property is hosted within Jurassic to Cretaceous-age intrusive and volcanic rocks that form part of the Coastal Cordillera. The La Higuera IOCG 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,

Mantoverde and Santo Domingo deposits. As well as copper and gold, the development plans for the Mantoverde and Santo Domingo deposits also include production of iron ± cobalt.

The broader La Higuera district has a rich history of small-scale 19<sup>th</sup> 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 of oxide copper material.

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, Chirsposo and Gaby, were identified on the La Higuera IOCG Property (Figure 1) through 6,823m of drilling by LAC and Peregrine.

Tribeca recommenced exploration with its Phase 1 drill program between November 2022 and February 2023, which comprised drilling of nine holes for 2,778m in total (1,020m reverse circulation and 1,758m of HQ diamond drill core). A Phase 2 drill program followed between October 2023 and February 2024, comprising drilling of 10 holes for 3,806m of HQ diamond drilling. The drilling was completed at two targets; seventeen drill holes were completed at the Gaby target, and two drill holes at the Chirsposo target. The drill program defined a NNW-trending mineralized zone over a strike length of 1.4 km at the Gaby discovery (Figure 2), within an interpreted mineralized envelope ranging between approximately 50m and 130m width. The mineralization is typically present from the base of thin gravel cover, which ranges in downhole thickness from 0m to 76m.

At the Chirsposo target the best drill intersections from the historic and Tribeca drilling are:

- 82m @ 0.35% Cu, 576ppm Co and 19.2% Fe from 64m (CAB0006)
- 167m @ 0.21% Cu, 0.06 g/t Au, 84 ppm Co and from 56m (CHS002)

At the Gaby discovery the best drill intersections from the historic and Tribeca drilling are:

- 285m @ 0.40% Cu, 0.08 g/t Au, 269ppm Co and 23.5% Fe from 100m (LH-RC-07)
- 268m @ 0.66% Cu, 0.14 g/t Au, 330ppm Co and 24.7% Fe from 52m (GBY001)
- 94m @ 0.34% Cu, 0.07 g/t Au, 76 ppm Co and 14.8% Fe from 38m (GBY004)
- 186.7m @ 0.27% Cu, 0.05 g/t Au, 240 ppm Co and 18.0% Fe from 76m (GBY006)
- 264m @ 0.31% Cu, 0.06 g/t Au, 142 ppm Co and 14.4% Fe from 88m (GBY007)
- 224m @ 0.31% Cu, 0.06 g/t Au, 208 ppm Co and 21.4% Fe from 50m (GBY008)
- 172m @ 0.23% Cu, 0.05 g/t Au, 211 ppm Co and 15.2% Fe from 70m (GBY012)

Mineralization from the Chirsposo and Gaby targets is broadly similar and comprises a pyrite-chalcocopyrite assemblage with associated quartz-magnetite-epidote alteration, overprinting intense amphibole-albite-scapolite-magnetite-pyrite-chalcocopyrite alteration, locally with early biotite-magnetite alteration. Mineralization may be present as veins, disseminated, or within breccia zones.

Geological work in the current reporting period comprised analysis of the geochemical and structural data from the drill core obtained by the Phase 2 drilling program at the Gaby discovery. The work suggests the 1.4km long north-south mineralized envelope at the Gaby discovery represents an early magnetite-dominated alteration association, with the higher-grade copper zones within the envelope representing a later sulfide-magnetite-dominated alteration association. The copper veins and/or breccias display a dominant northwest orientation with a steep to moderate dip to the southwest.

Both the Chirsposo and Gaby targets, as well as many 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 (<50m thickness).

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 P80 of 139 microns, with recoveries improving to 90% and 75% at a P80 of 87 microns. 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.

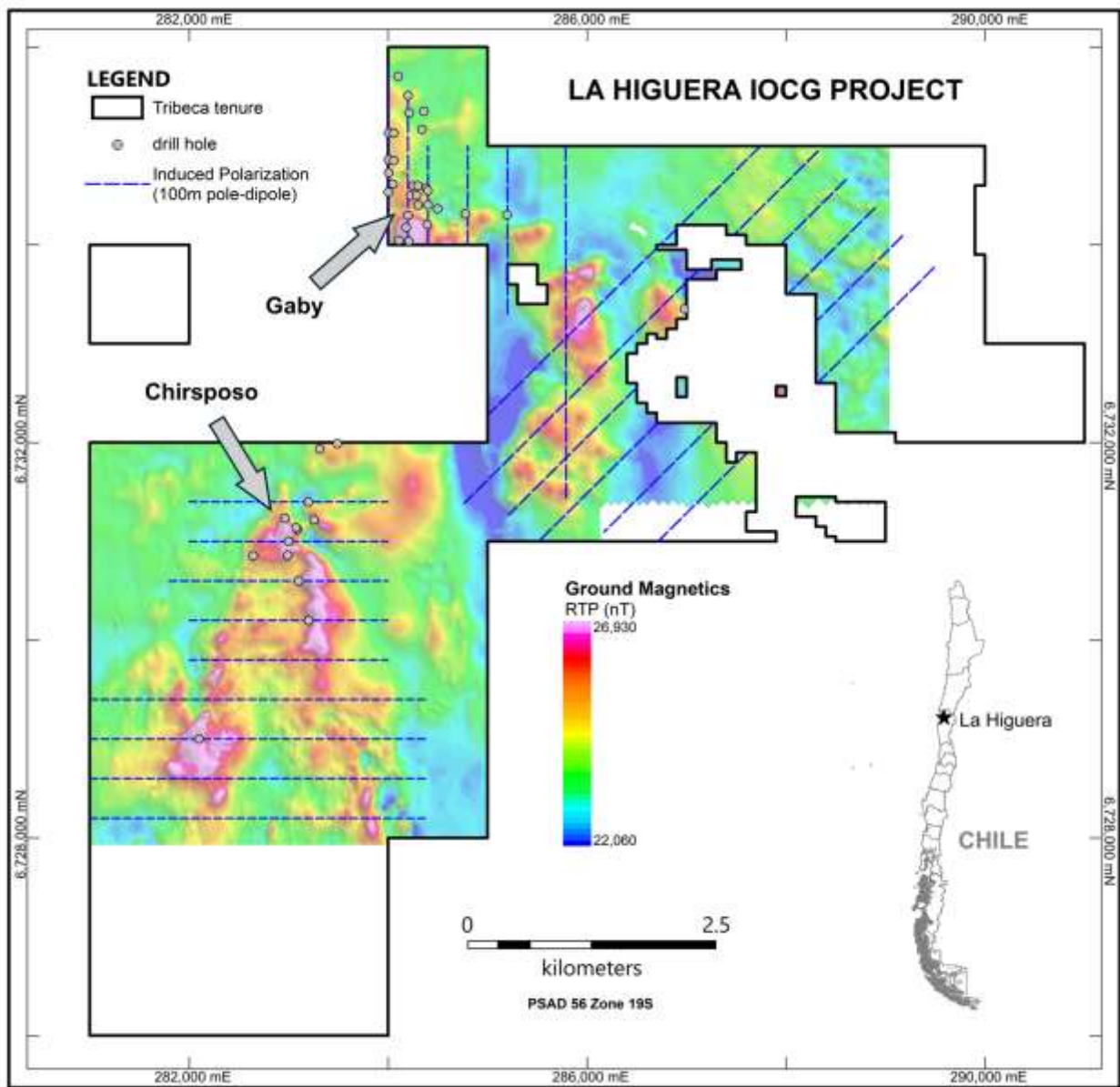


Figure 1. Location of the Gaby and Chirposo targets within the La Higuera IOCG Project outline.

[Figure 2 on next page]

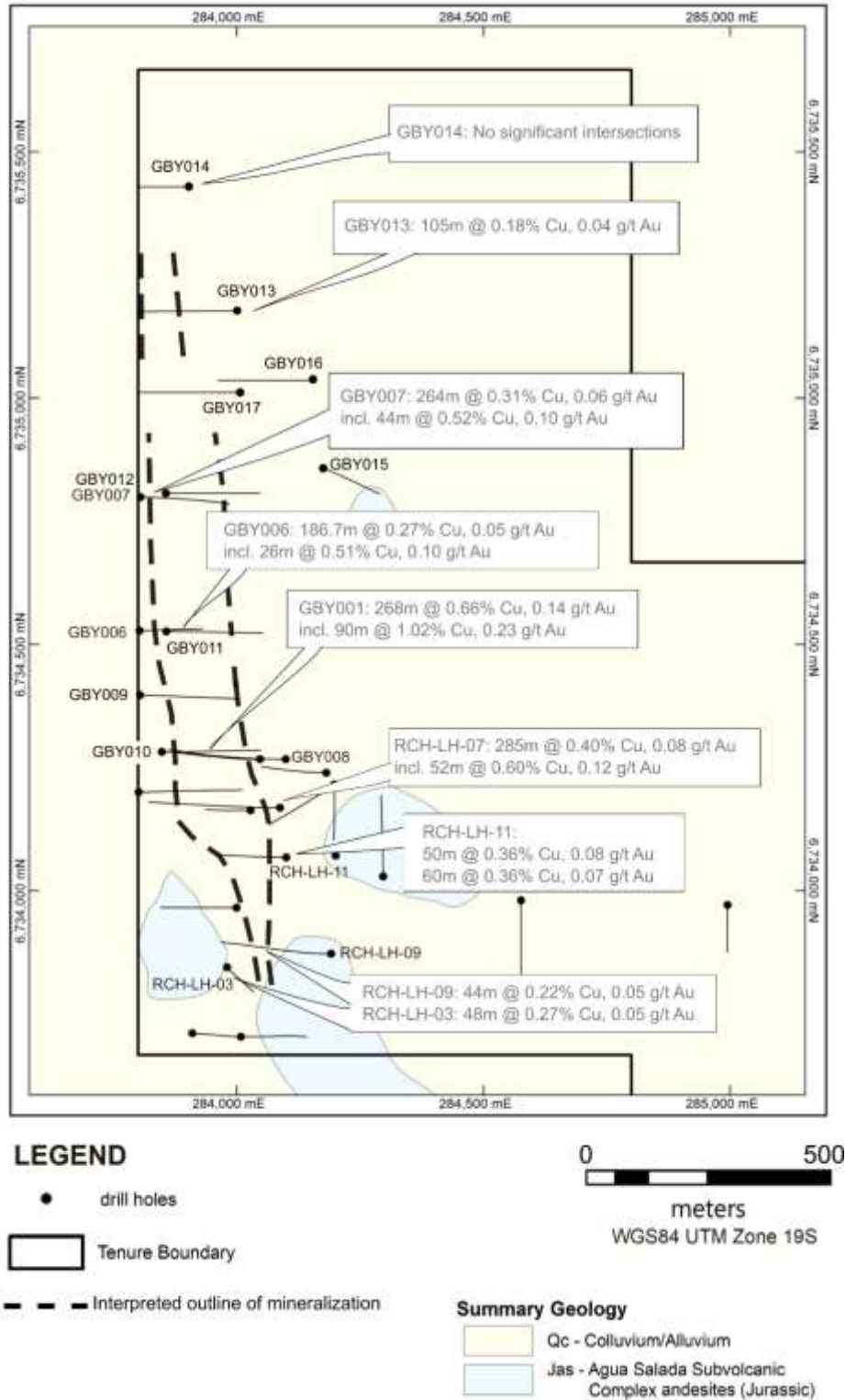


Figure 2: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

### *Chiricuto Property Option*

On March 27, 2024, Tribeca announced that it had entered into a purchase option agreement (“the Agreement”) with two groups of private owners (the “Project Vendors”) to acquire a 100% interest in a 570 hectare property located in the established Mantoverde district of the Chilean Coastal Belt, 15 km and 21 km from Capstone Copper Corporation’s Mantoverde mine and Santo Domingo project, respectively (Figure 3) (the “Chiricuto Property”).

The Chiricuto Property comprises six exploitation concessions and is located in an area hosting excellent infrastructure including roads, powerlines, a port, and is 50 km from the coast. It is one of the few significant iron oxide alteration systems in the Mantoverde district that remain untested by drilling.

The key terms under which Tribeca has the right, but not the obligation, to acquire a 100% interest in the Chiricuto Property (the “Purchase Option”) are as follows:

- **Duration:** 5-year option to purchase a 100% interest in the Chiricuto Property
- **Option cost:** Cash payment of US \$20,000 upon execution of the Agreement (paid)
- **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 million and will be capped at US \$10 million
- **Holding costs:** Tribeca to pay annual concession fees (less than US \$20,000/year)
- **Past annual concessions fees:** Payment or reimbursement of certain past licence fees totalling approximately US \$23,000 (paid).
- **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 million
- **Deliverables:** To exercise its Purchase Option, Tribeca must have delivered 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
- **Extension right:** Option period extendible to 6 years by paying the Project Vendors US \$50,000 and increasing the purchase price from US \$0.01 to US \$0.011 per pound of contained copper equivalent in the MRE
- **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; Tribeca will not be obliged to make any payments, complete any work or deliver the MRE should it elect not to execute the Purchase Option. Tribeca will be the operator of the project.

### *Chiricuto Work program*

Geological mapping at 1:5,000 scale and associated rock chip / grab sampling has been completed across the property in the reporting period. The geology of the project area is dominated by andesite and andesite porphyry, interpreted as part of the Middle to Upper Jurassic La Negra Formation, which is the same unit that hosts the Mantoverde IOCG deposit approximately 15km to the west. Monzodiorite is also present in the southwest of the project area, most likely part of the Sierra Merceditas Pluton (ca. 110-90 Ma). Magnetite lenses and veins of specular hematite or calcite are locally present, as are andesitic dikes. Alteration is abundant in the project area and comprises locally strong silicification with hematite veinlets, chloritization, calcite and chlorite-epidote alteration. Tourmaline breccias, while not mapped within the project licences, are abundant in the local area.



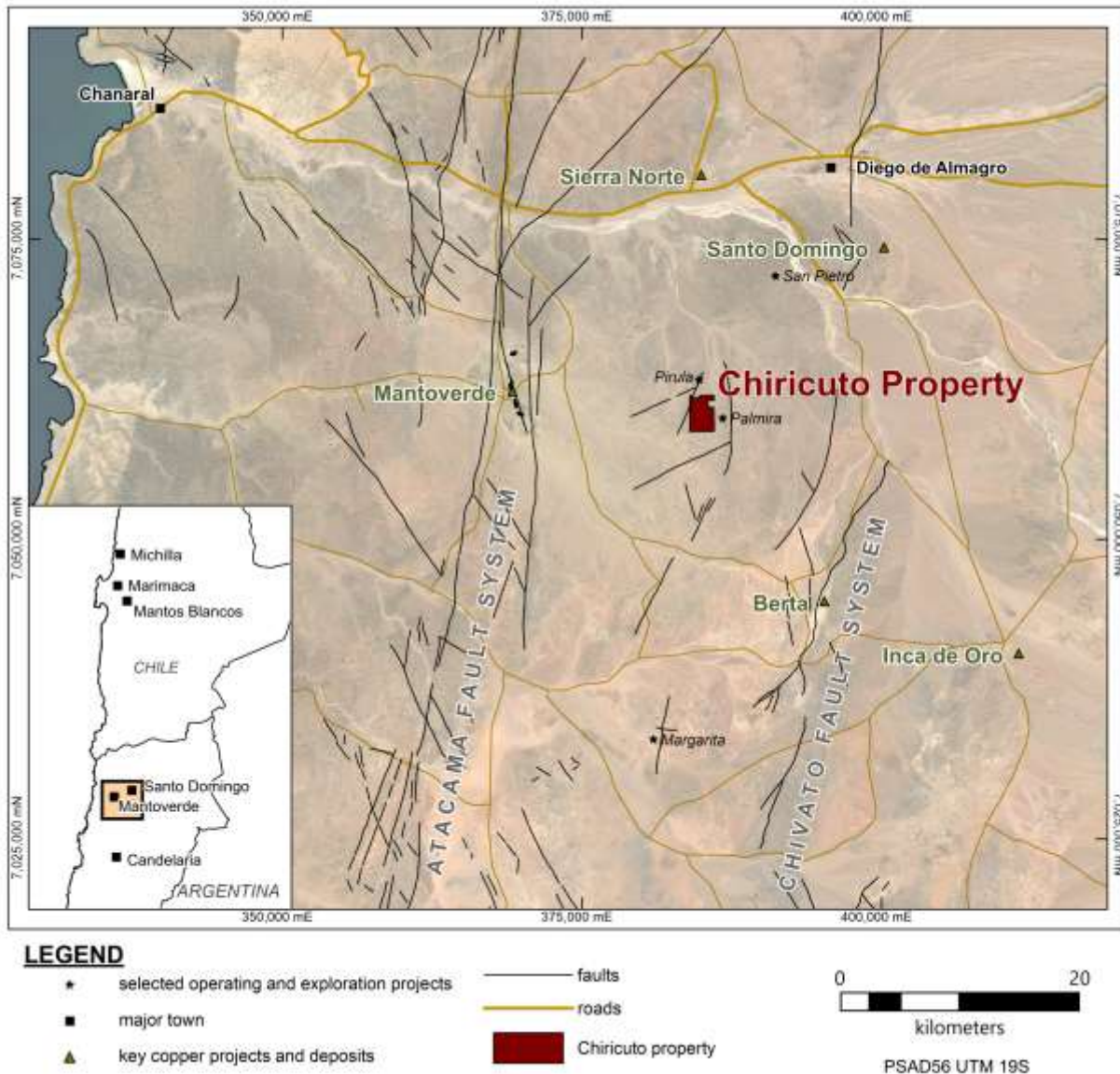


Figure 3. Location of the Chiricuto Property

## Outlook

The recently acquired mapping and rock chip / grab sample data from Chiricuto is being integrated with the other datasets. Analytical results from the grab samples are expected from the laboratory in the coming month. A geophysical contractor has been selected for the upcoming Chiricuto IP survey and is expected to mobilise in August or September 2024. The next phase of drill holes are being designed for the La Higuera project.

The Company continues to assess business development opportunities in the wider Chilean Coastal IOCG Belt.

## 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 and the Chiricuto Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project and Chiricuto Property.

## Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

Three Months Ended	Fiscal 2024		Fiscal 2023				Fiscal 2022	
	Jun. 30 2024 \$	Mar. 31 2024 \$	Dec. 31 2023 \$	Sep. 30 2023 \$	Jun. 30 2023 \$	Mar. 31 2023 \$	Dec. 31 2022 \$	Sep. 30 2022 \$
<b>Operations:</b>								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(295,844)	(936,123)	(1,163,469)	(274,759)	(360,047)	(687,727)	(775,494)	(56,513)
Other items	51,999	(16,125)	31,251	104,371	(25,997)	10,470	(2,307,981)	121,845
Net (loss) income	(243,845)	(952,248)	(1,132,218)	(170,388)	(386,044)	(677,257)	(3,083,475)	65,332
Basic and diluted (loss) income per share	(0.00)	(0.02)	(0.02)	(0.00)	(0.01)	(0.01)	(0.08)	0.00
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Statement of Financial Position:</b>								
Working capital	1,372,817	1,548,263	2,794,912	4,032,095	1,013,524	1,371,057	1,970,036	2,212,125
Total assets	2,453,033	2,706,491	3,697,061	4,829,299	1,807,551	2,060,683	2,882,841	2,779,112
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

## Results of Operations

### Three Months Ended June 30, 2024 Compared to Three Months Ended March 31, 2024

During the three months ended June 30, 2024 (“Q2”) the Company reported a net loss of \$243,845 compared to a net loss of \$952,248 for the three months ended March 31, 2024 (“Q1”), a decrease in loss of \$708,403. The decrease was primarily attributed to:

- (i) the Company conducted a Phase 2 drilling program between October 2023 and February 2024 on the La Higuera IOCG Property and incurred \$707,562 of exploration and evaluation expenditures in Q1 compared to \$29,297 in Q2. See also “Exploration Properties Update”. The \$678,265 decrease in exploration costs was partially offset by an increase in general administrative expenses of \$37,986, from \$228,561 in Q1 to \$266,547 in Q2; and
- (ii) the Company recognized a foreign exchange gain fluctuation of \$74,812 from a foreign exchange loss of \$40,435 in Q1 to a foreign exchange gain of \$34,373 in Q2.

### Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

During the six months ended June 30, 2024 (the “2024 period”) the Company reported a net loss of \$1,196,093 compared to a net loss of \$1,063,301 for the six months ended June 30, 2023 (the “2023 period”), an increase in loss of \$132,792. The fluctuation was mainly attributed to an increase in general and administrative expenses of \$184,193, from \$1,047,774 in the 2023 period to \$1,231,967 in 2024 period, which was partially offset by a foreign exchange fluctuation of \$42,936, from a foreign exchange loss of \$49,002 in the 2023 period to a foreign exchange loss of \$6,066 in the 2024 period.

Significant fluctuations in general and administrative expenses are listed below. During the 2024 period the Company:

- (i) incurred exploration expenditures totalling \$736,859 (2023 period - \$603,085) as follows:

	2024 \$	2023 \$
Assays	59,181	26,454
Drilling	336,434	109,744
Field operations	-	143,418
Geology	149,420	-
Geophysics	-	85,825



	2024	2023
	\$	\$
License / concession fees	73,598	36,477
Other	2,957	73,186
Property management services	7,074	14,903
Surface access costs	1,539	-
IVA tax	106,656	113,078
	<u>736,859</u>	<u>603,085</u>

See also “Exploration Properties Update”;

- (ii) incurred \$33,000 (2023 period - \$nil) for market making services;
- (iii) incurred \$28,255 for corporate development compared to \$6,420 for the 2023 period. During the 2024 period the Company conducted several market awareness programs;
- (iv) recorded share-based compensation of \$97,537 (2023 period - \$64,211) on recognition on the vesting of share options and DSUs.

### **Financing Activities**

No equity financings were conducted in the 2024 or 2023 period.

During the 2023 period 250,000 common shares were issued on the exercise of share options for \$62,500.

### **Financial Condition / Capital Resources**

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.

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 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.

### **Contractual Commitments**

The Company has no contractual commitments.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Proposed Transactions

The Company has no proposed transactions.

## Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the December 31, 2023 audited annual consolidated financial statements.

## Changes in Accounting Principles

There are no changes in accounting policies. A detailed summary of the Company's accounting policies is included in Note 3 to the December 31, 2023 audited annual consolidated financial statements.

## 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 CEO, the President, and the Chief Financial Officer ("CFO") of the Company.

### (a) *Transactions with Key Management Personnel*

During the 2024 and 2023 period the Company incurred the following compensation amounts to its key management personnel:

	2024 \$	2023 \$
Mr. Gow - CEO	75,000	75,000
Mr. Schmidt - President	75,000	75,000
Mr. DeMare - CFO	15,000	15,000
	<u>165,000</u>	<u>165,000</u>

As at June 30, 2024 \$27,500 (December 31, 2023 - \$27,500) remained unpaid.

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

### (b) *Transactions with Other Related Parties*

(i) During the 2024 and 2023 period the Company incurred the following compensation amounts to its current and former non-executive directors of the Company:

	2024 \$	2023 \$
Mr. Tondo (current)	7,500	7,500
Mr. Weyrauch (current) <sup>(1)</sup>	7,500	-
Ms. Riley (former) <sup>(2)</sup>	-	7,500
Ms. Gilfillan (former) <sup>(2)</sup>	-	7,500
	<u>15,000</u>	<u>22,500</u>

(1) Mr. Weyrauch was elected as a director at the Company's AGM held December 12, 2023

(2) At the Company's AGM held December 12, 2023 Ms. Riley and Ms. Gilfillan did not stand for re-election as directors.

As at June 30, 2024 \$17,325 (December 31, 2023 - \$57,411) remained unpaid.

During the 2024 period 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 2024 period the Company incurred a total of \$21,900 (2023 - \$25,700) 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 \$2,010 (2023 - \$2,010) for rent. As at June 30, 2024 \$7,670 (December 31, 2023 - \$6,970) remained unpaid.

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

## Risks and Uncertainties

### *Mineral Exploration, Development and Operating Risks*

Operations in which Tribeca has a direct or indirect interest are subject to all of the risks normally incidental to the exploration for, and the development and operation of, mineral properties, any of which could result in damage to properties or production facilities, delays, work stoppages, monetary losses, environmental damage, damage to or destruction of equipment, personal injury or death and possible legal liability. Tribeca has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and to ensure safe, reliable and efficient operations in all phases of its operations.

Tribeca maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. While Tribeca believes its insurance coverage adequately addresses material risks to which it is exposed and is at a level customary for its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which Tribeca is exposed. In addition, no assurance can be given that such insurance will be adequate to cover Tribeca's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If Tribeca were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if such liability was incurred at a time when they are unable to obtain liability insurance, the business, results of operations and financial condition of Tribeca could be materially adversely affected. Tribeca may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of Tribeca's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit

mineral reserves and resources discovered by Tribeca will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of Tribeca. There can be no assurance that Tribeca's mineral exploration activities will be successful. In the event that such commercial viability is never attained, Tribeca may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

### ***Estimation of Mineralization, Resources and Reserves***

There is a degree of uncertainty attributable to the calculation of mineralization, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are actually mined and processed, the quantity of mineralization and reserve grades must be considered estimates only. These estimates depend upon geological interpretation and statistical inference drawn from drilling and sampling analysis, which may prove unreliable. There can be no assurance such estimates will be accurate. In addition, the quantity of reserves and mineralization may vary depending on commodity prices. Any material changes in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of a mine. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

### ***Exploration Costs***

Tribeca's exploration costs are based on certain cost estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Tribeca's viability.

### ***Regulatory Risks***

All of Tribeca's activities take place within Canada and Chile. Tribeca's exploration activities are subject to, and any future development and production operations will be subject to, regulation by governmental authorities. Achievement of its business objectives is contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and Tribeca's ability to obtain and retain all necessary regulatory approvals for the operation of its mining exploration activities. While Tribeca believes that it will be able to maintain its existing approvals and obtain regulatory approvals in a time and cost-effective manner in the future, changes to regulatory requirements could result in delays and could have a material adverse effect on the business, results of operations and financial condition of Tribeca.

### ***Change in Laws, Regulations and Guidelines***

Tribeca's operations are subject to a variety laws, regulations and guidelines relating to exploration, management transportation, storage and disposal of mining materials or discharge, and laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. While, to the knowledge of Tribeca's management, Tribeca is currently in compliance with all such laws, changes to such laws, regulations and guidelines may have a material adverse effect on the business, results of operations and financial condition of Tribeca.

### ***Permits***

Tribeca requires licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that Tribeca will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Tribeca from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the

requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that Tribeca will have the resources or expertise to meet its obligations under such licenses and permits.

### ***Title to Properties***

Acquisition of rights to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although Tribeca has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, Tribeca cannot give an assurance that title to such properties will not be challenged or impugned. Tribeca can never be completely certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. Tribeca does not carry title insurance on its properties. A successful claim that Tribeca does not have title to a property could cause Tribeca to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

### ***Acquisition of Additional Mineral Properties***

If Tribeca loses or abandons its interest in one or more of its properties, then there is no assurance that it will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should Tribeca wish to acquire any additional properties.

### ***Technology***

Tribeca operates in a competitive environment where its products and services are subject to technological change and evolving industry standards. Tribeca's future success will depend on its ability to enhance existing operations, accurately predict and anticipate evolving technology, and respond to technological advances in its industry. If Tribeca is unable to respond to technological changes, or fails or delays to incorporate technological enhancements in a timely and cost-effective manner, its operations may become uncompetitive and it may be unable to recover its exploration expenses, which could negatively affect its profitability and the continued viability of its business.

### ***Reliance on Management***

The success of Tribeca's business is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of key personnel could have a material adverse effect on the business, operating results or financial condition of Tribeca.

### ***Factors which may Prevent Realization of Growth Targets***

Tribeca is currently in the exploration stage. Tribeca's growth strategy currently contemplates focusing on certain parts of the La Higuera Property and the Chiricuto Property to identify mineral resources. There is a risk that proposed exploration activities may not be achieved on time, on budget, or at all, as it could be adversely affected by a variety of factors, including: delays in obtaining, or conditions imposed by, regulatory approvals; facility design errors; environmental pollution issues; non-performance by third party contractors; increases in materials or labour costs; construction performance falling below expected levels of output or efficiency; breakdown, aging or failure of equipment or processes; contractor or operator errors; labour disputes; disruptions or declines in productivity; inability to attract sufficient numbers of qualified workers; disruption in the supply of energy and utilities; and major incidents and/or catastrophic events, such as fires, explosions, earthquakes or storms.

### ***Additional Financing Requirements***

In order to execute its anticipated growth strategy, Tribeca may require additional equity and/or debt financing to support ongoing operations, undertake capital expenditures, or undertake business combination transactions or other initiatives. There can be no assurance that additional financing will be available to Tribeca when needed or on terms which are acceptable. Tribeca's inability to raise additional financing could limit its growth and may have a material adverse effect upon its business, operations, results, financial condition or prospects.

If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Tribeca to obtain additional capital and to pursue business opportunities.

### ***Liquidity and Funding***

As at the date hereof, Tribeca has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration. Neither Tribeca nor any of the directors of Tribeca, nor any other party, can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to Tribeca, or at all. Any additional equity funding will dilute existing shareholders of Tribeca. Further, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project will be dependent on many factors, including, for example, exploration success, subsequent development, commissioning and operational performance.

### ***Repatriation of Earnings***

There is no assurance that any countries other than Canada in which Tribeca may carry on business in the future will not impose restrictions on the repatriation of earnings to foreign entities.

### ***Unprofitable Operations***

Tribeca is not yet generating revenue from its exploration activities and does not expect to earn any revenue in the near future. Tribeca may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, Tribeca expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If Tribeca's revenues do not increase to offset these expected increases in costs and operating expenses, Tribeca may not be profitable.

### ***Competition***

Tribeca is expected to face competition from other companies, some of which can be expected to have longer operating histories and more financial resources than Tribeca. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of Tribeca.

### ***Reliance on Key Inputs***

Tribeca's business is dependent on a number of key inputs, including supplies and equipment required to continue operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of Tribeca. Further, some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, Tribeca might be unable to find a replacement for such source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to Tribeca in the future. Any inability to secure required supplies and services, or to do so on acceptable terms, could have a material adverse impact on the business, financial condition and operating results of Tribeca.

### ***Dependence on Suppliers and Skilled Labour***

The ability of Tribeca to compete and grow will be dependent on having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that Tribeca will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the exploration program contemplated by Tribeca may be significantly greater than anticipated by Tribeca's management and/or may cost more than the funds available to Tribeca, in which circumstance Tribeca may curtail, or extend the timeframes for completing, its expansion plan. This could have a material adverse effect on the financial results and operations of Tribeca.



### ***Management of Growth***

Tribeca may be subject to growth-related risks, including capacity constraints and pressure on internal systems and controls. The ability of Tribeca to manage growth effectively will require it to continue to implement and improve its operational and financial systems, and to expand, train and manage its employee base. The inability of Tribeca to deal with this growth may have a material adverse effect on the business, financial condition, results of operations and prospects of Tribeca.

### ***Conflicts of Interest***

Certain of the directors and officers of Tribeca are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of Tribeca and as officers and directors of such other companies.

### ***Litigation***

Tribeca may become party to litigation from time to time in the ordinary course which could adversely affect its business. Should any such litigation be determined against Tribeca, such a decision could adversely affect its ability to continue operating and the market price for its securities. Even if successful, such litigation would require Tribeca to expend significant time and money.

### ***Market Conditions***

Share market conditions may affect the value of Tribeca's securities regardless of its operating performance. Share market conditions are affected by many factors, such as: general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Tribeca does not warrant the future performance of Tribeca or any return on an investment in Tribeca.

### ***Commodity Prices***

The price of the common shares and Tribeca's profitability, financial results and exploration activities may in the future be significantly adversely affected by declines in the price of base and precious metals. Metal prices fluctuate on a daily basis and are affected by a number of factors beyond the control of Tribeca, including the US dollar and other foreign currency exchange rates, central bank and financial institution lending and sales, producer hedging activities, global and regional supply and demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The price of copper fluctuates significantly, and future trends cannot be predicted with any degree of certainty. In addition to adversely affecting Tribeca's financial condition and exploration and development activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project, as well as have an impact on the perceptions of investors with respect to metal equities, and therefore, the ability of Tribeca to raise capital. A sustained, significant decline in the price of copper could also cause development of any properties in which Tribeca may hold an interest from time to time to be impracticable. Future production from Tribeca's future properties, if any, will be dependent upon, among other things, the price of copper, gold, iron and cobalt being adequate to make these properties economic. There can be no assurance that the market price of copper will remain at current levels, that such price will increase or that market prices will not fall.

### ***Dividends***

Tribeca has no dividend record and does not anticipate paying any dividends on the common shares in the foreseeable future. Any dividends paid by Tribeca would be subject to tax and, potentially, withholdings.

### ***Environmental and Employee Health and Safety Regulations***

Tribeca's operations are subject to environmental and safety laws and regulations concerning, among other things: emissions and discharges to water, air and land; the handling and disposal of hazardous and non-hazardous materials and wastes; and employee health and safety. Tribeca expects to incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or restrictions on Tribeca's operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof, or other unanticipated events, could require extensive changes to Tribeca's operations or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Tribeca.

### ***Unknown Environmental Risks for Past Activities***

Exploration and mining operations involve the potential risk of releases of metals, chemicals, fuels, liquids having acidic properties and other contaminants to soil, surface water and groundwater. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for all mining companies. Tribeca may be liable for environmental contamination and natural resource damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before Tribeca owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

### ***Foreign Countries and Political Risk***

The principal mineral property interests of the Target are located in Chile. Chile faced a wave of social unrest in 2019 that led to a process to draw up a new constitution, which was ultimately unsuccessful. Tribeca's current and future mineral exploration, development and mining activities could be further affected by adverse political, social or economic developments. Adverse developments could include: widespread or localized civil unrest and rebellion; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income or other taxes, environmental compliance or worker safety; or the expropriation of property.

### ***Currency Fluctuations***

The Company's common shares will be subject to currency exchange rate risk. Although the common shares are priced in Canadian dollars, the business of the Company is conducted in jurisdictions outside of Canada, including Chile. Consequently, any income and gains will be earned and any expenses and losses may be incurred in or presented in the financial statements in currencies other than Canadian dollars. Fluctuations in the value of currencies including the Canadian dollar, the United States dollar, and the Chilean Peso may materially affect the financial position and results of the Company.

### **Outstanding Share Data**

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at August 23, 2024, there were 66,527,316 outstanding common shares, 5,324,029 warrants outstanding at exercise prices ranging from \$0.33 to \$0.55 per common share, 4,300,438 share options outstanding at exercise prices ranging from \$0.26 to \$0.37 per common share and 130,000 DSUs outstanding. Details of the outstanding warrants and share options are as follows:

(i) *Warrants outstanding and exercisable*

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

(ii) *Share options outstanding and exercisable*

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

(iii) *DSUs outstanding*

<b>Number Outstanding</b>	<b>Number Exercisable</b>
<u>130,000</u>	<u>65,000</u>