

TRIBECA RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

This discussion and analysis of financial position and results of operation is prepared as at November 20, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended September 30, 2025 of Tribeca Resources Corporation ("Tribeca" or "the Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted 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 and Uncertainty Factors". 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 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.

The Company's main focus is on discovering and developing copper assets in the Coastal IOCG Belt of northern Chile. As of the date of this MD&A the Company holds interest in three properties in Chile, the La Higuera IOCG Project, the Chiricuto Property and the Jiguata 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

Jiguata Copper-Molybdenum Porphyry Property

On June 18, 2025, the Company entered into a letter of intent ("the LOI") with private vendors (the "Project Vendors") for an option to acquire a 100% interest in a 10,000 hectare property (the "Jiguata Property") over a period of five years.

The Jiguata Property is a large greenfield exploration opportunity in the northern extension of the prolific Eocene-Oligocene porphyry copper belt of northern Chile (Figure 1), approximately 120km north of the Collahuasi and Quebrada Blanca copper-molybdenum deposits. Pre-existing geological mapping, soil and rock geochemistry, Induced Polarization ("IP") surveying and limited historic drill data outline two drill targets, with additional earlier stage targets elsewhere on the property remaining to be detailed with additional field work. Excellent existing access to the area is via a maintained road that passes through the property.

The terms of the proposed acquisition were detailed in the Company's news release of June 19, 2025, with the key points being:

- **Duration:** 5-year option to purchase a 100% interest in the Jiguata Property
- **Purchase price:** Cumulative payments totalling US \$15M to be paid as follows:
 - On signing: US \$25,000
 - At 12 months: US \$75,000
 - At 24 months: US \$125,000
 - At 36 months: US \$150,000
 - At 48 months: US \$175,000
 - At 60 months: US \$14,450,000
- **Holding costs:** Tribeca Resources to pay annual concession fees (currently less than US \$50,000/year)
- **Deliverables:** To maintain the Purchase Option, Tribeca must have completed at least 3,000 metres of drilling, with a minimum hole depth of 500m within the first 24 months.
- **Extension right:** Option period extendible to six or seven years, by paying the Project Vendors US \$1,000,000 for each 12-month extension
- **NSR Royalty:** If the Purchase Option is exercised, the Project Vendors retain a 2.0% NSR Royalty over the Jiguata Property. Tribeca has a right to repurchase 100% of this royalty for US \$20 million

With the exception of the reimbursement of 2025 mining licence fees (approximately US \$44,000) to the Project Vendors and the US \$25,000 payment on signing of a definitive agreement, all payments and work commitments are optional. Tribeca will not be obliged to make any payments or complete any work should it elect not to maintain or execute the Purchase Option. Tribeca will be the operator of the project.

Following completion of due diligence, the definitive purchase option agreement was executed on October 28, 2025 and TSXV approval for the transaction was issued November 6, 2025.

[Figure 1 on next page]

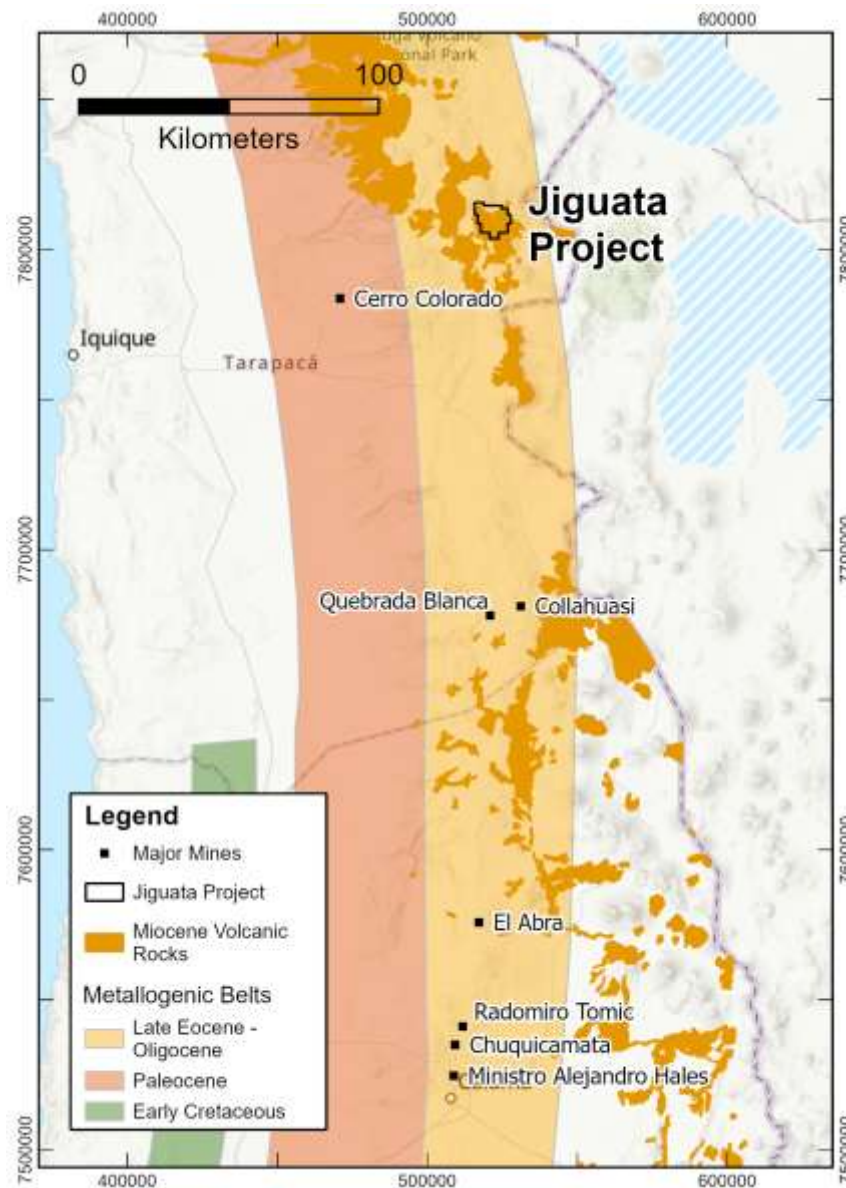


Figure 1. Location of the Jiguata Property (10,000 hectares) in the Eocene-Oligocene metallogenetic belt of northern Chile, where it is overprinted by the younger Miocene belt.

La Higuera IOCG Property

Property Ownership

Ownership of the La Higuera IOCG Property (as defined herein) was consolidated over the period 2015 to 2023 by two outright acquisitions for 100% ownership, two 100% purchase option agreements, and submission of applications for exploration tenure over open ground, 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 initially US \$2,000,000 in option payments over a 7.5 year period to exercise the option (the “Gaby-Totito Option”). Following renegotiation of the Gaby-Totito Option agreement, and payments totalling US \$730,000, the Company will be required to pay the remaining option payment of US \$1,550,000 by

- September 15, 2026 to exercise the Gaby-Totito Option. During the option period, the Company makes six-monthly exploration levy payments equal to 5% of expenditure incurred on the Gaby-Totito property during the preceding 6-month period.
- (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 granting the seller a 1% NSR royalty.
 - (v) The acquisition of four exploration licences covering 800 hectares, during the period 2020-2023.

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, 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 5,500,000 metric tons of copper in 2024.

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 Lundin Mining's Candelaria deposit, and Capstone Copper's 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 19th century mining, with high grade copper and gold ores mined from underground workings and either smelted locally or exported to smelters abroad. The historic La Higuera mining center, which is surrounded by the properties, continues to support sporadic small scale open-pit mining 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 2) 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 3), 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 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)

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 to end-of-hole (CAB0006)
- 167m @ 0.21% Cu, 0.06 g/t Au, 84 ppm Co and from 56m (CHS002)

Details of the drilling, sampling and analytical methods for both the historic and Tribeca drilling are provided in the NI 43-101 report listed above dated effective August 19, 2022, and the Company's news releases filed on SEDAR and dated January 30, 2023, February 23, 2023, April 3, 2023, May 17, 2023, December 12, 2025, February 6, 2024, February 28, 2024 and March 27, 2024.

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

Geological analysis of drilling to date 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 2 on next page]

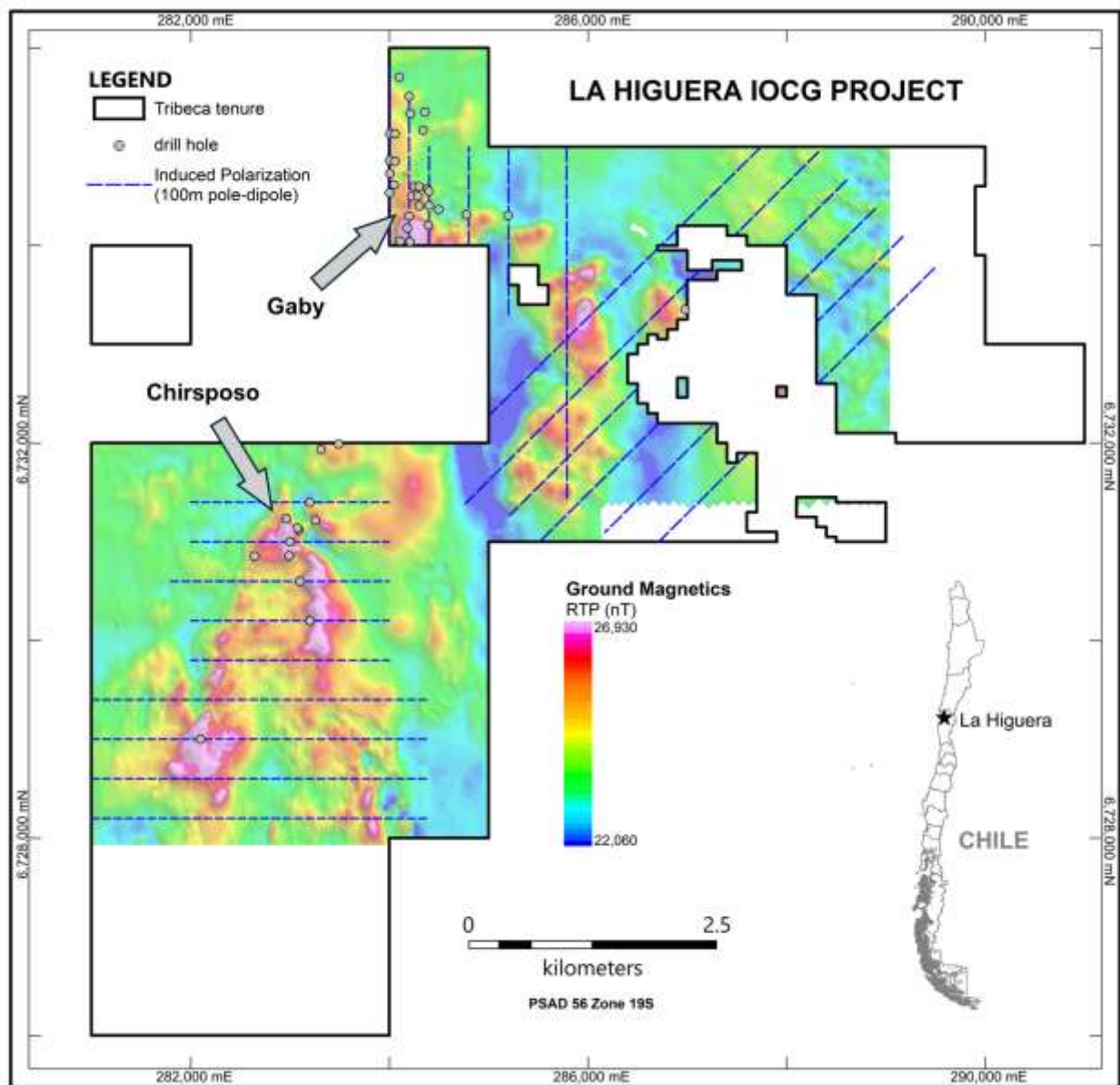


Figure 2. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

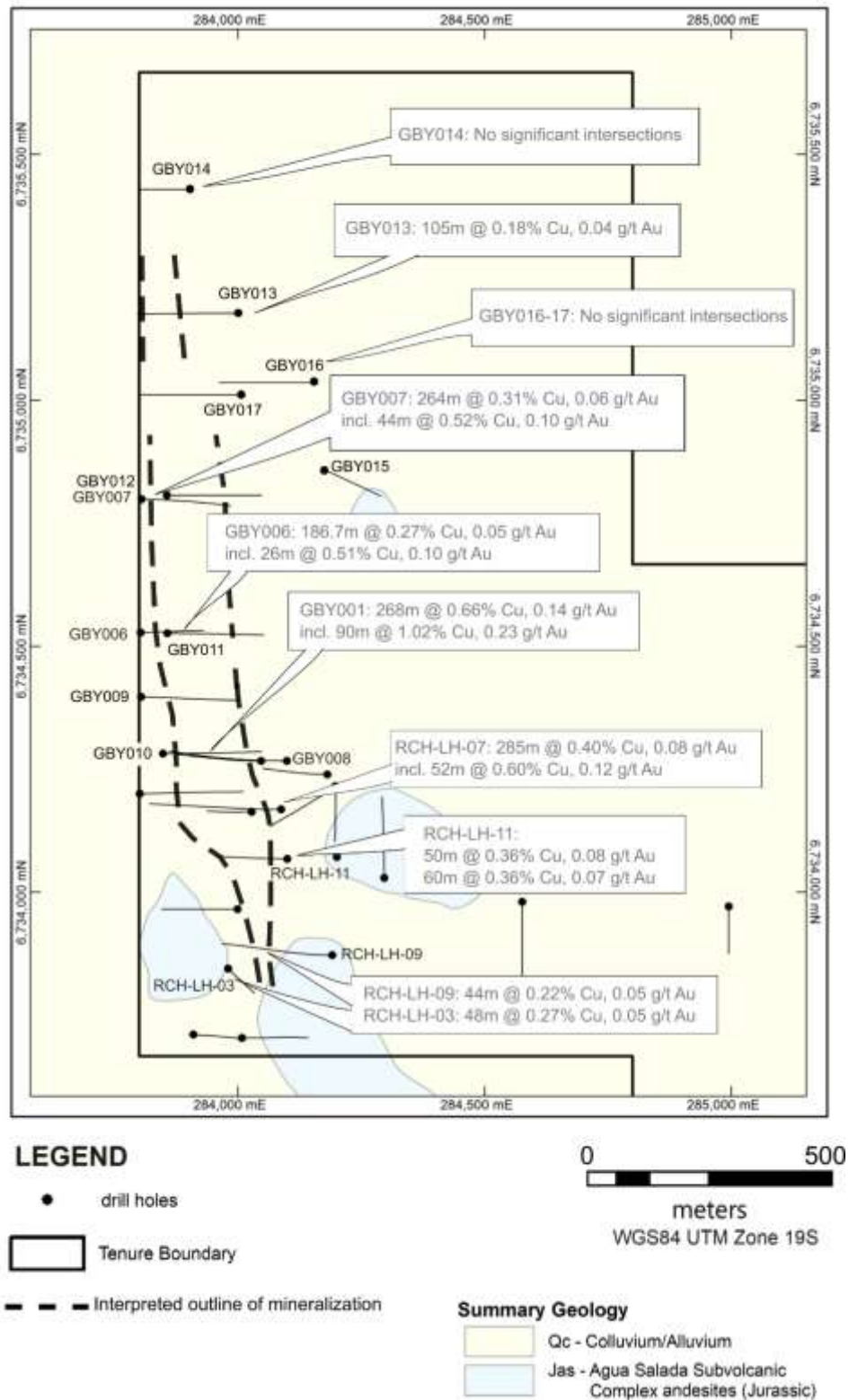


Figure 3: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

Chiricuto Property

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 4) (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.

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. A US \$20,000 payment for the Exploration Levy was made to the Project Vendors in April 2025.
- **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 during the option period.

[Figure 4 on next page]

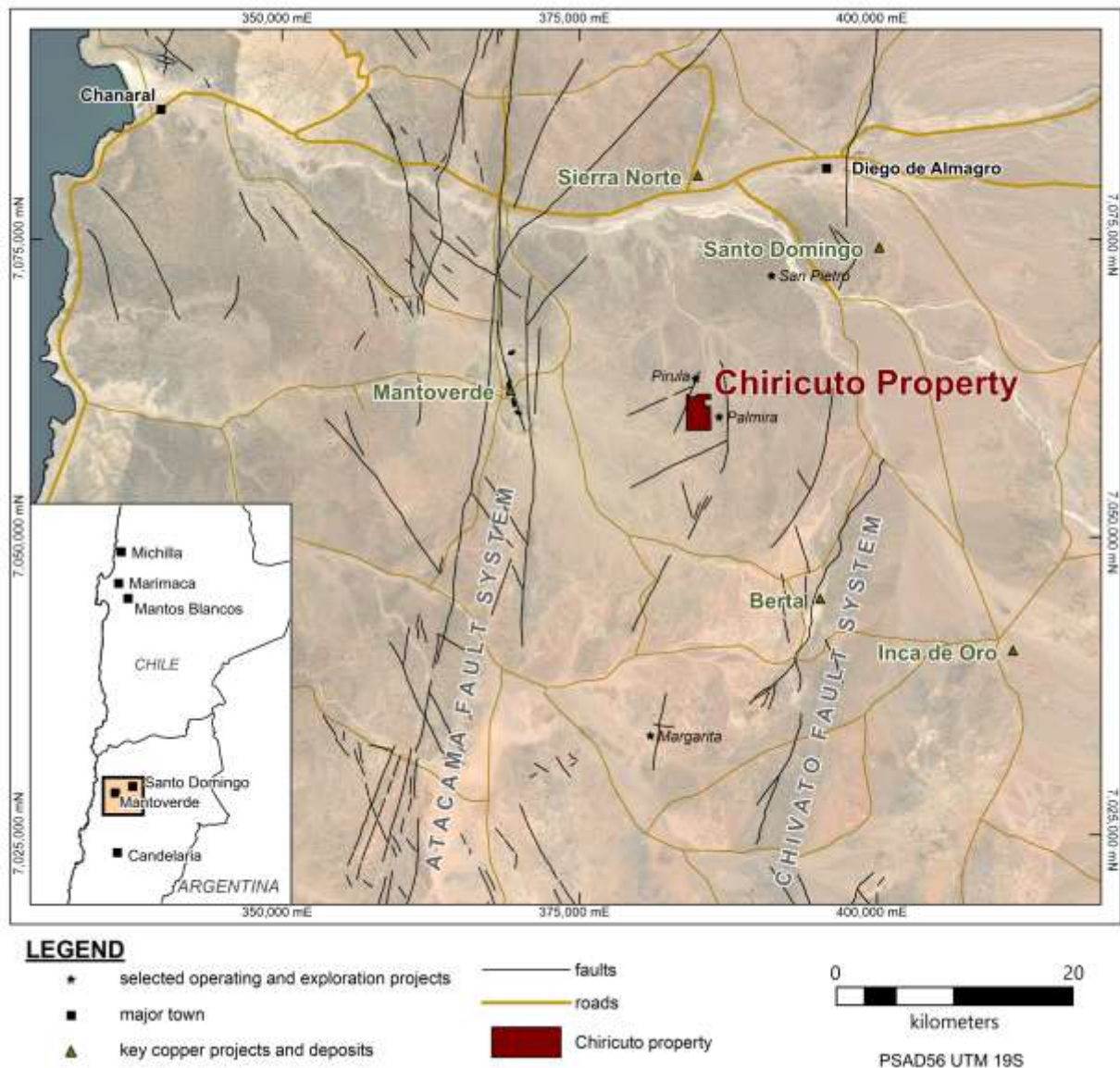


Figure 4. Location of the Chiricuto Property

Chiricuto Pre-drilling Work Program

Pre-drilling field exploration activities were completed by the Company during the period July 2024 to January 2025. The initial activities included geological mapping at 1:5,000 scale and associated rock chip / grab sampling, soil sampling, and Gradient array IP and MT geophysical surveying. Two key targets were developed during this work.

The first target comprised a broad area, approximately 1.2km length by 400m width, of north-south-trending chargeability anomalism in the northwest of the property (Figure 5), coincident with mapped chlorite-epidote alteration at surface. Coincident with the highest chargeability anomalism is a 400m x 300m zone of gold in soil of >50 ppb Au (0.05 g/t Au), with two samples above 0.1 g/t Au.

The second target comprised a large hydrothermal magnetite alteration system with an associated large, intense ground magnetic anomaly. The maximum soil copper value of 935ppm was returned from over this intense >3,000 nT magnetic anomaly.

Chiricuto Drilling Program

A five-hole 1,586m diamond drilling program, with hole depths ranging from 250m to 456m, was undertaken from February to April of 2025. The program tested the two key targets for copper-gold mineralization. Assay results for all five holes have been received and were reported on May 7, 2025 and June 19, 2025.

The first target, based on strong IP chargeability anomalism and soil gold anomalism in the northwestern property area, was tested by three 400m-spaced drillholes (CHR001 - 456m, CHR004 - 323m, CHR005 - 250m). The best copper intervals are present in drill hole CHR001 and are provided in Table 1 along with thinner mineralized intervals from CHR004. Gold values within these composited intervals were notably anomalous at up to 0.53 g/t Au. CHR001 intersected significant porphyry-style veins and lesser stockwork associated with hydrothermal breccias within an andesite host rock intruded by diorite, monzonite and andesitic dikes. Drill holes CHR004 and CHR005, which tested the weaker southern portion of the IP anomaly, intersected similar rocks, alteration and veining, but with the mineralization less intensely developed.

Table 1. Summary of significant copper mineralized intersections in drill holes CHR001 and CHR004

HoleID	From (m)	To (m)	Downhole Interval (m)	Copper (%)	Gold (g/t)	Cobalt (ppm)	Molybdenum (ppm)
CHR001	76	86	10	0.12	0.47	55	16
CHR001	244	260	16	0.10	0.03	19	15
CHR001	434	446	12	0.11	0.53	30	<1
CHR004	144	152	8	0.14	0.06	76	1
CHR004	212	218	6	0.16	0.37	31	<1

Note: Intervals compiled at an approximate 0.1% Cu cut-off. The geometry and orientation of the mineralized zones are not constrained so the intervals reported represent downhole thicknesses, with the true thickness of mineralization unknown. The drilling, sampling and analytical methods are detailed in the news release of May 7, 2025.

The second target, comprising the large (800m by 400m) and intense (3500nT) ground magnetic anomaly and associated magnetite alteration system (Figure 5), was tested by two holes (CHR002 and CHR003) that were drilled to depths of 260m and 296m, respectively. Both holes intersected significant magnetite-actinolite-albite alteration. Copper sulphide (chalcopyrite) is present at trace levels in CHR002 and CHR003, most commonly within, and as haloes to, carbonate veins. Specularite is also locally present in these veins. The highest individual copper assay was 0.16% Cu in a 2-metre sample from 272m in CHR003, with the maximum iron assay for an individual 2-metre sample being 38.3% Fe within an interval of 18m @ 26.1% Fe from 102m in CHR003, demonstrating notable iron mineralization.

[Figure 5 on next page]

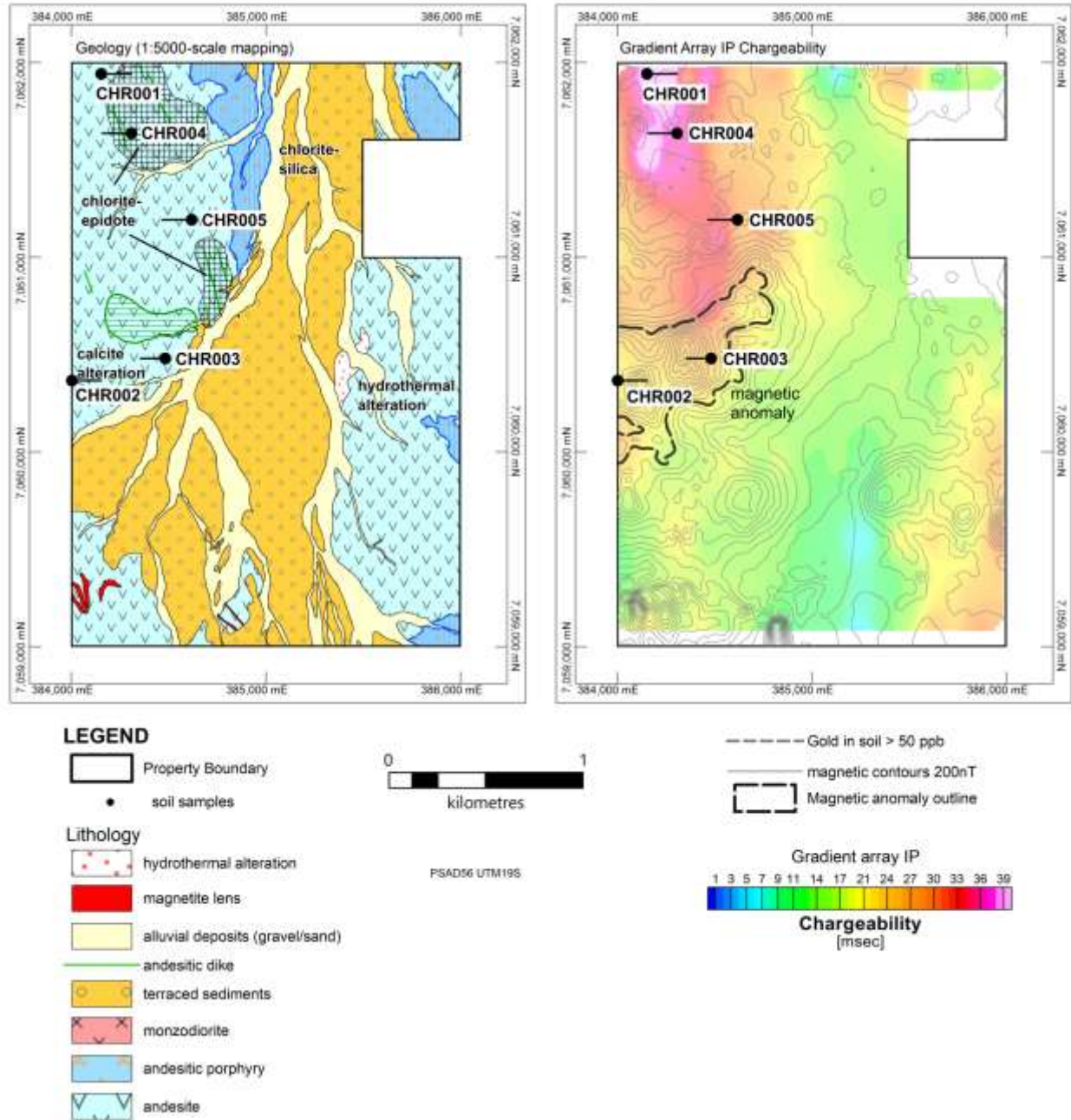


Figure 5. Location of the drill holes reported here in relation to the geological mapping and geophysical data.

Outlook

The Company has integrated all results from the Chiricuto drilling with the existing data, with next steps for the project being assessed. The next phase of drill holes has been designed for the La Higuera Project, with the objective of testing additional potential at the Gaby discovery, as well as the gravel-covered Chirsposo Sur IOCG target in the southern La Higuera project area. The Company is preparing for commencement of field activities at the Jiguata porphyry copper-molybdenum project, which will comprise detailed magnetic surveying, geological mapping and soils sampling. The Company continues to assess business development opportunities in both the wider Chilean Coastal IOCG Belt and the prolific porphyry copper belts of Chile.

The Company does not generate any revenues and is therefore reliant on the capital markets to fund future operations. In October 2025 the Company completed a 30,903,183 unit financing for gross proceeds of \$6,489,669 providing the capital to fully fund the proposed work programs described above. See “Financial Condition / Capital Resources” below for details regarding this financing.

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 (“MAAusIMM”) 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, the Chiricuto Property and the Jiguata Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project, the Chiricuto Property and the Jiguata Property.

Selected Financial Data

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

	Fiscal 2025			Fiscal 2024			Fiscal 2023	
Three Months Ended	Sep. 30 2025 \$	Jun. 30 2025 \$	Mar. 31 2025 \$	Dec. 31 2024 \$	Sep. 30 2024 \$	Jun. 30 2024 \$	Mar. 31 2024 \$	Dec. 31 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(230,782)	(748,249)	(676,013)	(471,246)	(365,743)	(295,844)	(936,123)	(1,163,469)
Other items	1,308	(4,446)	(4,031)	32,745	29,367	51,999	(16,125)	31,251
Net loss	(229,474)	(752,695)	(680,044)	(438,501)	(336,376)	(243,845)	(952,248)	(1,132,218)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Statement of Financial Position:								
Working capital	47,044	223,425	832,639	1,805,429	2,122,504	1,372,817	1,548,263	2,794,912
Total assets	1,840,148	1,951,389	2,580,152	3,120,472	3,472,842	2,453,033	2,706,491	3,697,061
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2025 Compared to Three Months Ended June 30, 2025

During the three months ended September 30, 2025 (“Q3”) the Company reported a net loss of \$229,474 compared to a net loss of \$752,695 for the three months ended June 30, 2025 (“Q2”), a decrease in loss of \$523,221. The decrease was attributed to a \$517,467 decrease in expenses from \$748,249 in Q2 to \$230,782 in Q3. Significant fluctuations in expenses are as follows:

- (i) incurred exploration and evaluation expenditures of \$481,530 in Q2 compared to \$3,461 in Q3. The decrease in expenditures was due to the Company’s limited financial resources in Q3; and
- (ii) recorded share-based compensation of \$53,093 in Q3 compared to \$84,379 in Q2 on the recognition of the vesting of share options and DSUs.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

During the nine months ended September 30, 2025 (the “2025 period”) the Company reported a net loss of \$1,662,213 compared to a net loss of \$1,532,469 for the nine months ended September 30, 2024 (the “2024 period”), an increase in loss of \$129,744. The increase was mainly attributed to a \$57,334 increase in general and administrative expenses, from \$1,597,710 in the 2024 period to \$1,655,044 in the 2025 period mainly in exploration expenditures and share-based compensation.

During the 2025 period the Company:

- (i) incurred exploration expenditures totalling \$851,134 (2024 - \$798,226) as follows:

	2025 \$	2024 \$
Assays	26,816	67,905
Drilling	353,678	340,193
Geology	210,307	190,178
Other	3,665	3,832
Patents	100,305	74,547
Property management services	26,588	9,325
Surface access costs	10,287	1,556
IVA tax	119,488	110,690
	<u>851,134</u>	<u>798,226</u>

See also “Exploration Properties Update”; and

- (ii) recorded share-based compensation of \$244,560 (2024 - \$227,874) on recognition on the vesting of share options and DSUs.

The Company holds its cash in interest bearing accounts in major financial institutions. During the 2025 period the Company recorded interest income of \$15,902 compared to \$60,500 during the 2024 period, a decrease of \$44,598 due to reduced levels of cash held throughout the 2025 period.

Financing Activities

2025 Period

No equity financing was completed during the 2025 period. In October 2025 the Company raised \$6,489,669 in a private placement financing, as described in “Financial Condition / Capital Resources”.

2024 Period

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.

Financial Condition / Capital Resources

As at September 30, 2025 the Company had working capital of \$47,044. On October 23, 2025 the Company closed a LIFE non-brokered financing and issued 30,903,183 units at a price of \$0.21 per unit for gross proceeds of \$6,489,669. Each unit comprises one common share and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable at an exercise price of \$0.30 if exercised by October 23, 2026 and \$0.40 if exercised by October 23, 2027. The Company has the right to accelerate the expiry of the warrants in the event the common shares trade on the TSXV at a trading price of \$0.50 or more per share for a ten consecutive trading days.

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.

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, 2024 audited annual consolidated financial statements.

Changes in Accounting Principles

A detailed summary of the Company's accounting policies is included in Note 3 to the December 31, 2024 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 2025 and 2024 periods the Company incurred the following compensation amounts to its key management personnel:

	2025 \$	2024 \$
Mr. Gow - CEO	112,500	112,500
Mr. Schmidt - President	112,500	112,500
Mr. DeMare - CFO	22,500	22,500
	<u>247,500</u>	<u>247,500</u>

As at September 30, 2025 \$115,000 (December 31, 2024 - \$25,000) remained unpaid.

During the 2025 period the Company also recorded \$176,748 (2024 - \$136,630) share-based compensation on the granting and/or vesting of share options granted to key management personnel.

(b) *Transactions with Other Related Parties*

- (i) During the 2025 and 2024 periods the Company incurred the following compensation amounts to its executive directors of the Company:

	2025 \$	2024 \$
Mr. Tondo - Director	11,250	11,250
Mr. Weyrauch - Director	11,250	11,250
	<u>22,500</u>	<u>22,500</u>

As at September 30, 2025 \$39,825 (December 31, 2024 - \$24,825) remained unpaid.

During the 2025 period the Company also recorded \$50,191 (2024 - \$41,985) share-based compensation on the vesting of share options and DSUs to non-executive directors.

- (ii) During the 2025 period the Company incurred a total of \$18,228 (2024 - \$27,469) 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 \$3,015 (2024 - \$3,015) for rent. As at September 30, 2025 \$4,583 (December 31, 2024 - \$5,383) remained unpaid.

During the 2025 period the Company also recorded \$17,621 (2024 - \$13,184) 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 November 20, 2025, there were 97,430,499 common shares issued and outstanding. In addition, there were 15,451,590 warrants, 1,201,957 finder's warrants, 4,250,000 share options and 130,000 DSUs outstanding. Details of the outstanding warrants, share options and DSUs are as follows:

(i) Warrants outstanding and exercisable

Number Outstanding	Exercise Price \$	Expiry Date
15,451,590	0.30 / 0.40	October 23, 2026 / October 23, 2027
<u>1,201,957 ⁽¹⁾</u>	0.21	October 23, 2027
<u>16,653,547</u>		

(1) Finder's warrants

(ii) *Share options outstanding and exercisable*

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
1,075,000	716,666	0.26	October 26, 2027
125,000	41,666	0.26	December 12, 2028
<u>3,050,000</u>	<u>1,016,666</u>	0.37	May 23, 2029
<u>4,250,000</u>	<u>1,774,998</u>		

(iii) *DSUs outstanding and exercisable*

As at November ■, 2025 130,000 DSUs were outstanding and exercisable.