

TRIBECA RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

This discussion and analysis of financial position and results of operation is prepared as at April 22, 2026 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended December 31, 2025 and 2024 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 – High Sulphidation Property

Property Ownership and Description

On October 29, 2025, the Company entered into a definitive option agreement (the "Option Agreement") 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. TSXV approval for the transaction was issued November 6, 2025.

The Jiguata Property is a 10,000 hectare property comprising 34 exploration licences and is located in the Tarapacá region in northern Chile. It is situated in the northern extension of the prolific Palaeocene and Eocene-Oligocene porphyry copper belts where it is overprinted by the younger Miocene Belt of magmatism that hosts recent large scale high sulphidation epithermal gold and porphyry copper-gold discoveries further to the south, including Vendaval Cu-Au Porphyry (First Quantum) ("Vendaval") and Salares Norte Au-Ag High Sulphidation Epithermal (Goldfields) ("Salares Norte") (Figure 1). References to nearby or regional deposits are provided for geological context only. The presence, size or grade of mineralization on other properties in the belt, including Vendaval and Salares Norte, is not necessarily indicative of mineralization on the Jiguata Project.

Pre-existing geological mapping, soil and rock geochemistry, Induced Polarization ("IP"), and limited historic drill data was acquired with the project. Excellent existing access to the area is via a maintained road that passes through the property.

The terms of the Option Agreement re as follows:

- **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 (paid)
 - 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 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 extendable 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 - paid) to the Project Vendors and the initial US \$25,000 payment made, 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.

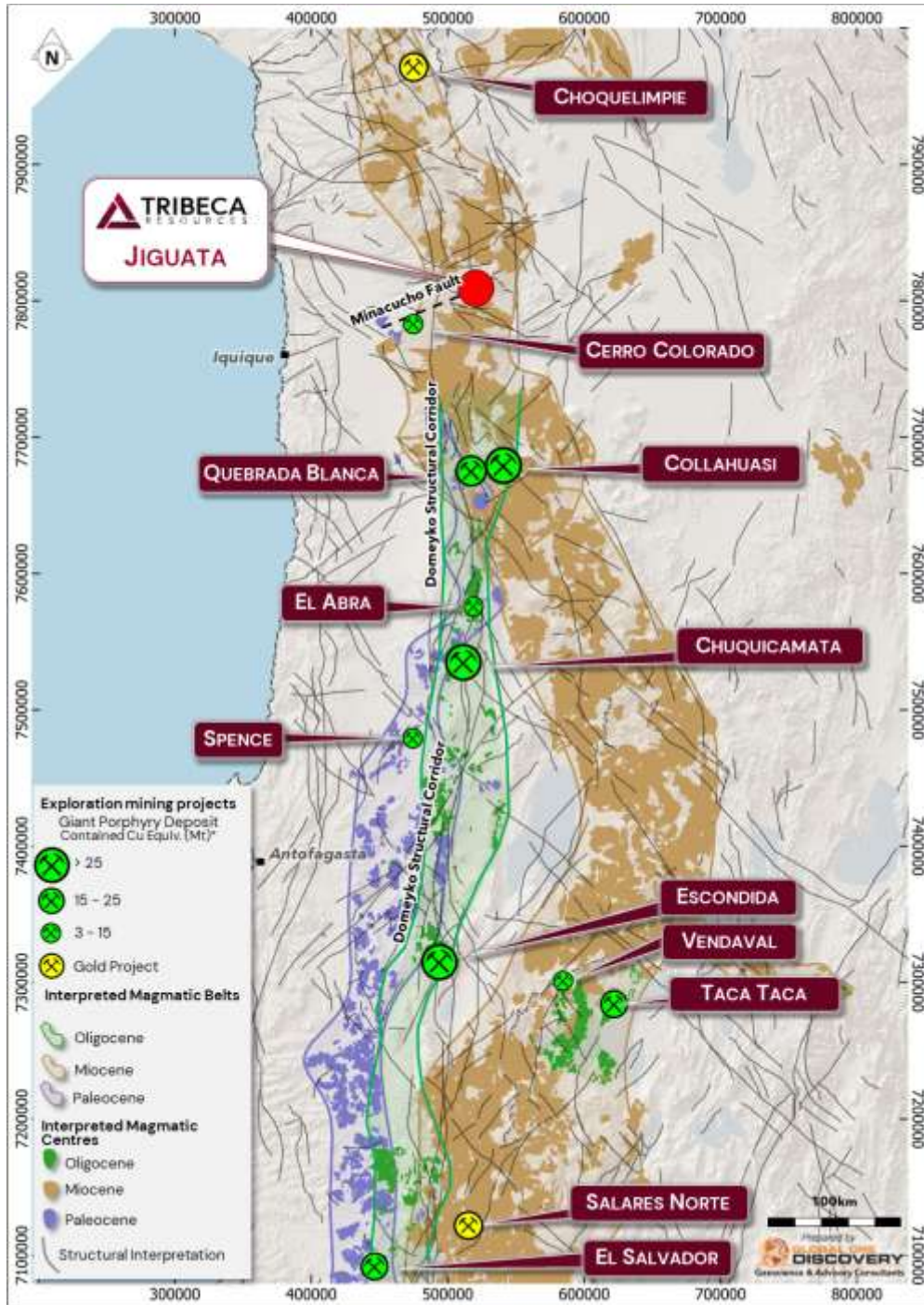


Figure 1. Location of the Jiguata Property (10,000 hectares) in the Eocene-Oligocene metallogenic belt of northern Chile, where it is overprinted by the younger Miocene belt.

Jiguata Property Exploration Activities

Initial exploration activities at the Jiguata Property commenced in December 2025 and wrapped up during March 2026. The initial field activities comprised geological mapping, rock and soil sampling, and ground magnetic surveying. Desktop activities have included reprocessing and 3D inversion of historic pole-dipole IP data, and acquisition of Worldview 3 high resolution multispectral satellite imagery that is being utilized for mineral mapping and field mapping guidance. The initial results from this work were reported in detail in news releases dated

February 12, 2026 and February 25, 2026, with summary points as follows:

- Structural analysis indicates the Jiguata project is situated adjacent to the crustal scale north-south oriented Loa fault and at the intersection of significant NW and NE structures, which are critical components in the formation of major porphyry Cu-Au-Mo and high sulphidation epithermal Au-Ag-Cu deposits within the Chilean Andes.
- Four substantial alteration centres have been delineated along a 7 km by 4 km northwest-oriented trend, suggesting a sizeable multiphase porphyry-epithermal district (Figure 2)
- The alteration mineralogy and its distribution point toward the development of potential porphyry-related advanced argillic, steam-heated zones, which may conceal underlying mineralization
- Geological mapping has revealed large-scale, high-energy alunite-jarosite-bearing phreatic and hydrothermal breccias, as well as relatively unaltered dacitic porphyritic domes. These features are interpreted to represent multiphase porphyry intrusive centres at depth within a telescoped system
- Coincident IP chargeability and low resistivity anomalies match the scale and intensity observed in other recent deep porphyry discoveries beneath “barren” porphyry-related advanced argillic caps
- Multiple resistivity signatures within intensely altered zones are interpreted as indicators of high sulphidation epithermal vuggy silica targets and “silica shoulders” associated with deeper porphyry systems

The field components of initial exploration activities were complete by the end of March 2026. Data is now being compiled and integrated, with the objective of defining drill targets.

[Figure 2 on next page]

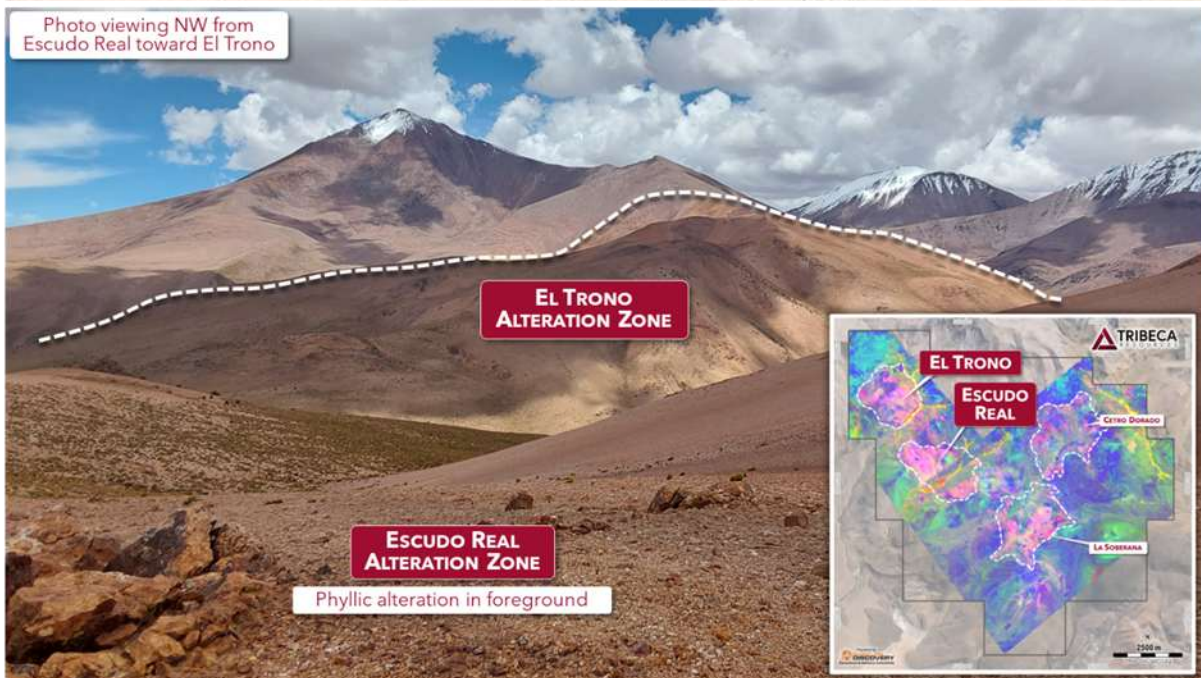
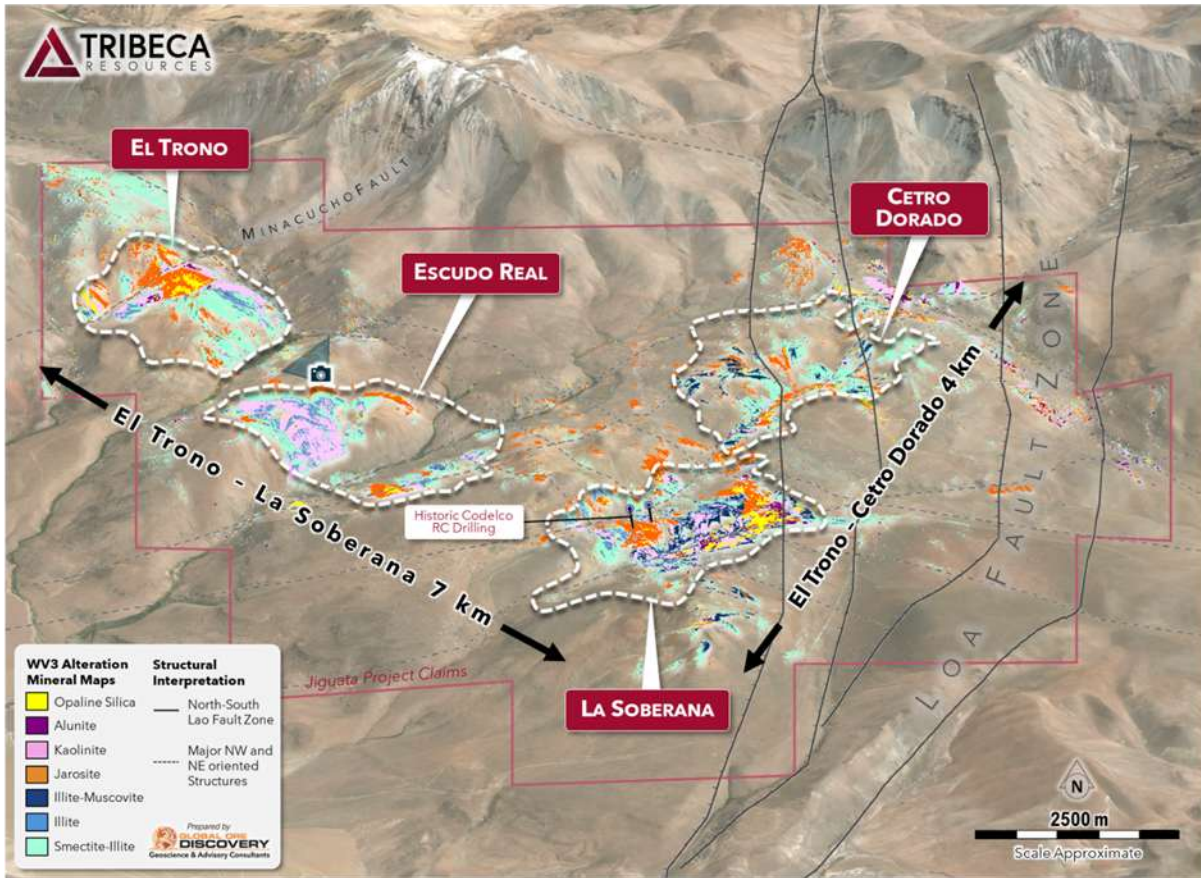


Figure 2. Location of alteration centres with an overview of the Escudo Real and El Trono locations

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 entered into 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 historical 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.

Certain non-core licences from (i),(iv) and (v) above were dropped during fiscal 2025, when the Company elected not to pay annual licence fees due by March 31st each year.

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 34 mining and two exploration licences for 2,827 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 2,005 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 3) 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 4), 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.

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.

Both the Chirsposo and Gaby targets, as well as many of the surrounding licences, were covered with ground magnetic surveying (Figure 3) 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) including the Chirsposo Sur target.

The Chirsposo Sur target comprises an interpreted strong hydrothermal magnetite alteration system under thin gravel cover in the southern project area. Inversion of the ground magnetic data indicates the system comprises a steeply-

dipping north-south oriented magnetite alteration system of 1.2 km strike length. It is interpreted as hosted within a strand of the Atacama Fault System, which is intensely developed in this area and cross-cut by several northwest-trending faults. The interpreted body is also coincident with an intense (>30 mV/V) north-south IP chargeability trend that stretches over 2.4km, with the main Chirsposo Sur Target at its northern end where Tribeca Resources drilled significant mineralization at the Chirsposo target.

Two historic vertical diamond holes at the Chirsposo Sur Target, drilled approximately 200m to the west of the body, intersected IOCG-style alteration with weak copper mineralization (8m @ 0.23% Cu from 38m in hole CB-02), and demonstrate strong magnetite alteration with a coarse-grained pyrite-dominated sulphide assemblage similar to the late-stage Association 2 mineralization at the Gaby discovery 4 km to the north (see Tribeca Resources' news release dated February 6, 2024).

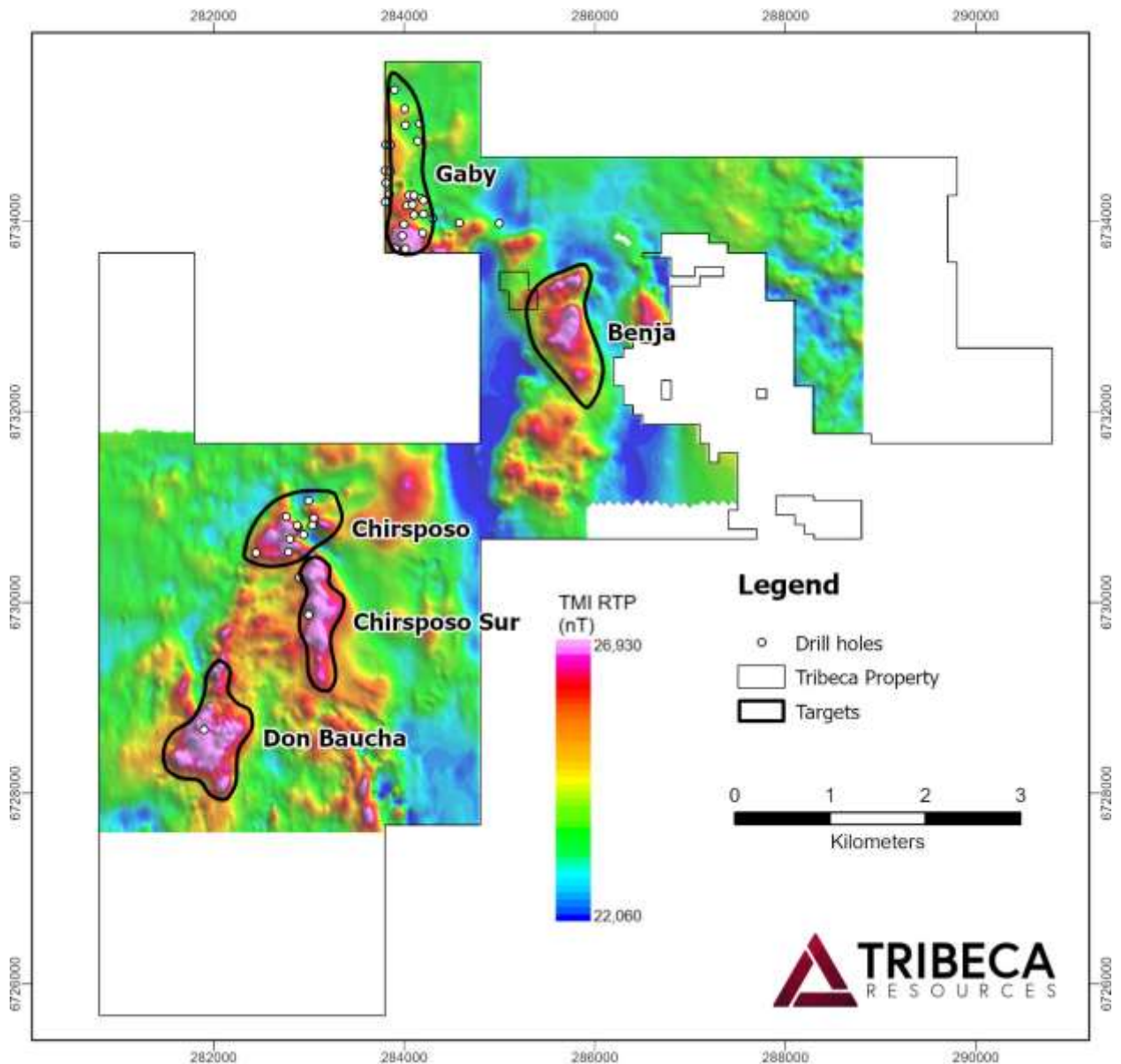


Figure 3. Location of the five targets within the La Higuera IOCG Project outline.

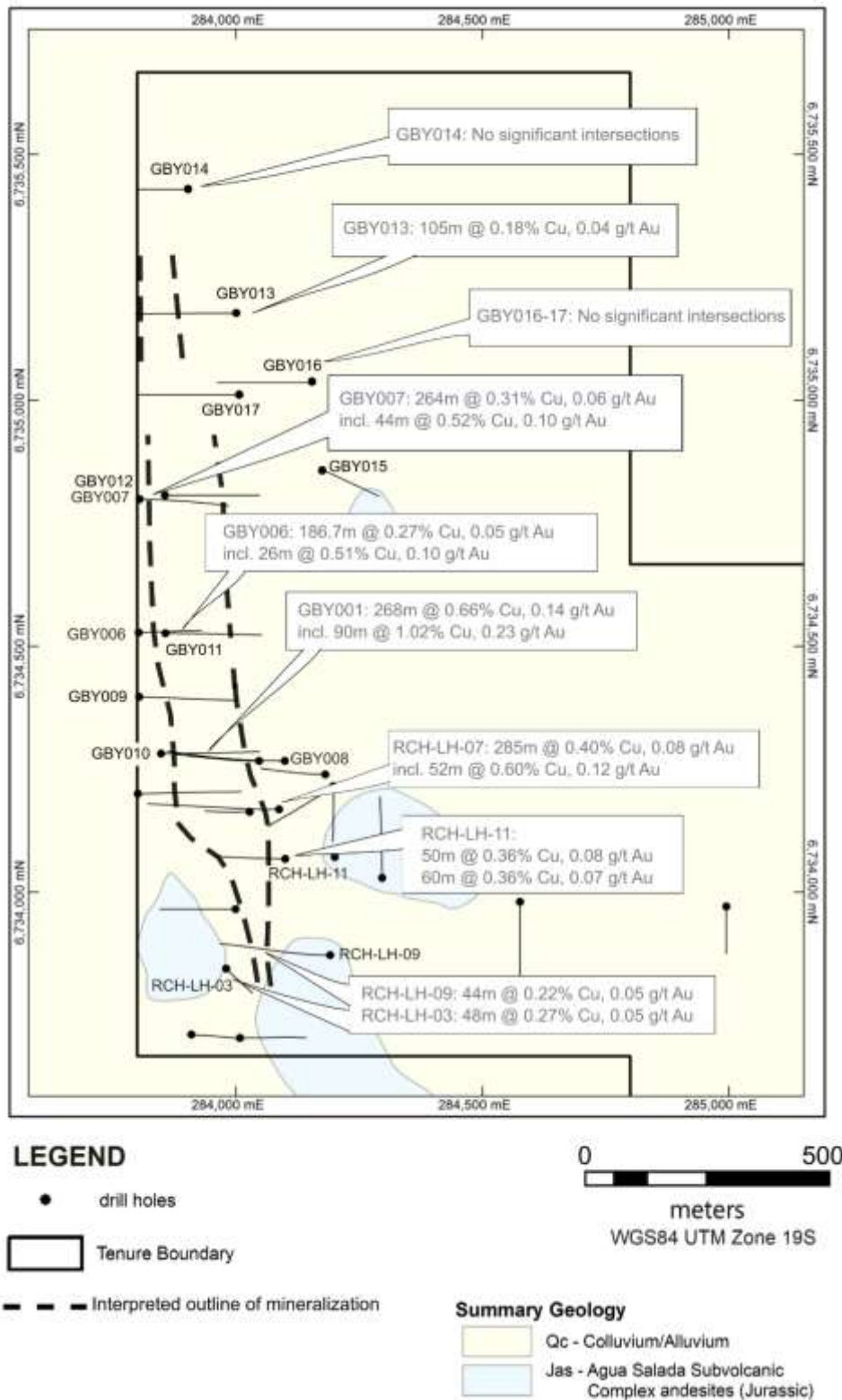


Figure 4: Location of drill holes completed to date at the Gaby target and the interpreted outline of the north to NNW-trending mineralization.

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 5) (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 maintain and execute the Purchase Option. Tribeca will be the operator of the project during the option period.

[Figure 5 on next page]

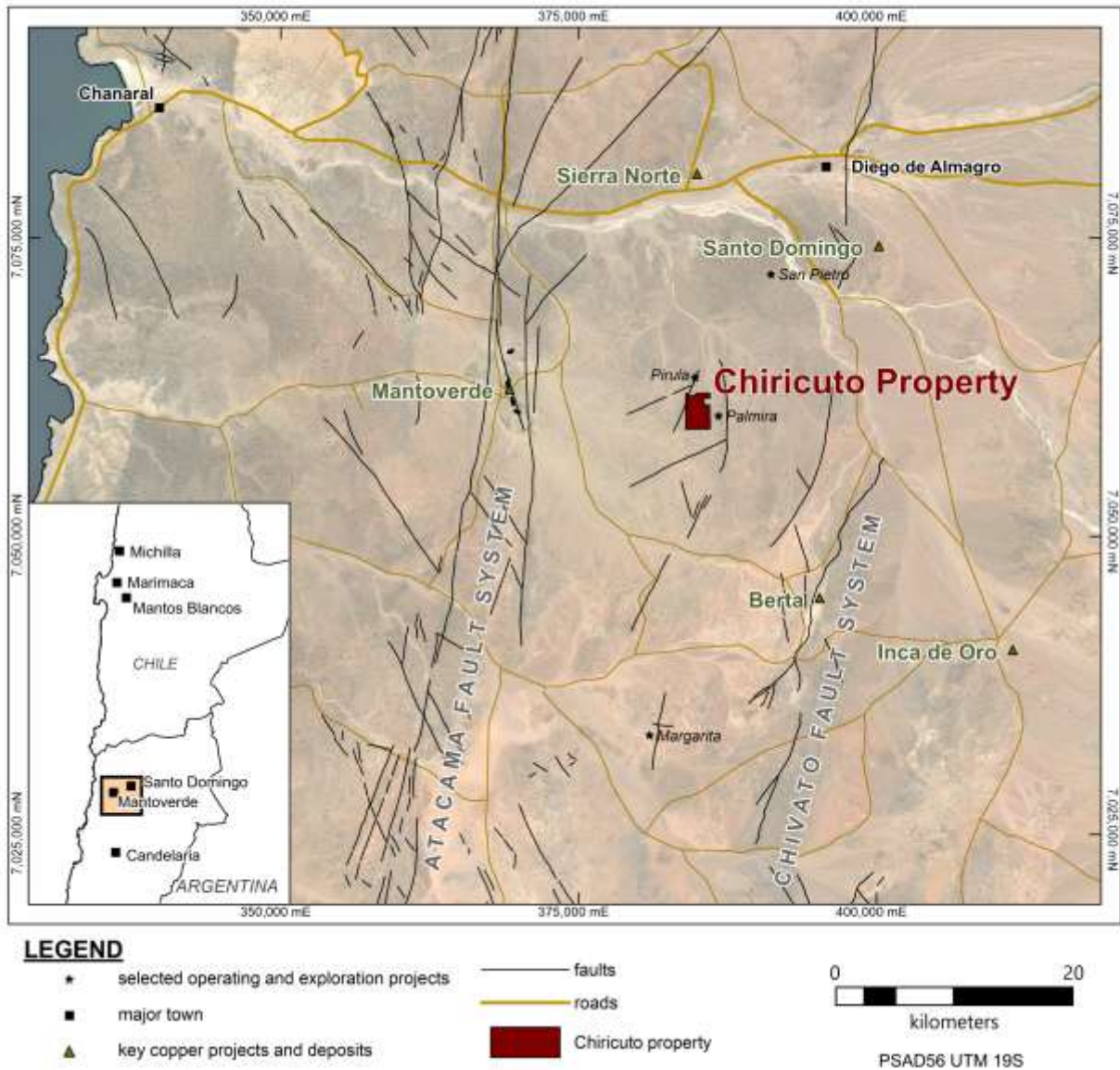


Figure 5. Location of the Chiricuto Property

Chiricuto Exploration Activities to Date

During the period July 2024 to January 2025 two drill targets were developed through geological mapping at 1:5,000 scale and associated rock chip / grab sampling, soil sampling, and Gradient array IP and MT geophysical surveying.

The first target comprised an area of approximately 1.2km length by 400m width of north-south-trending chargeability anomalism in the northwest of the property (Figure 6), coincident with mapped chlorite-epidote alteration at surface. The second target comprised a large magnetite hydrothermal system with an associated large, intense ground magnetic anomaly.

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 6), 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 6 on next page]

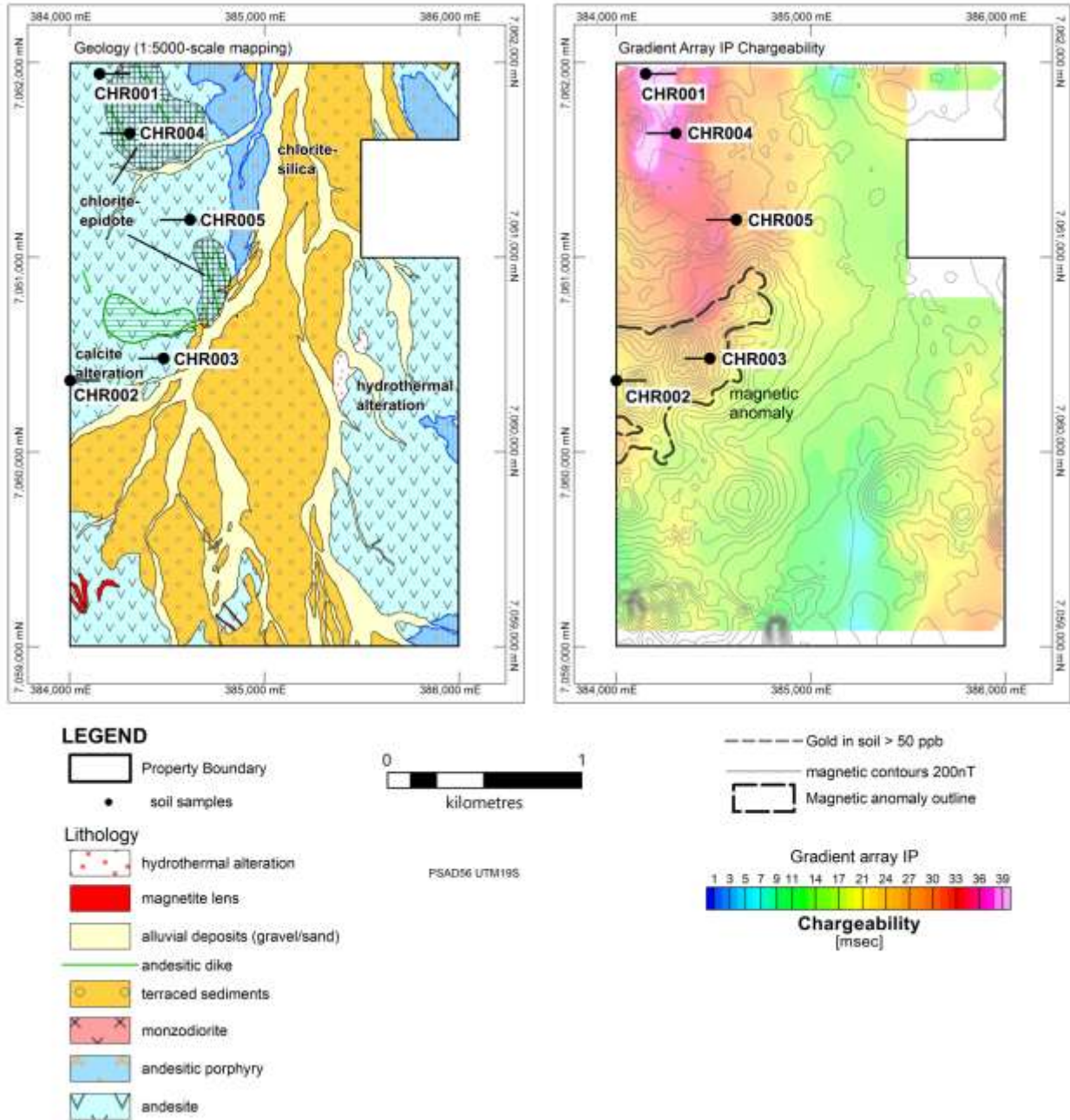


Figure 6. Location of the drill holes reported here in relation to the geological mapping and geophysical data.

Outlook

The next phase of drill holes has been designed for the La Higuera Project, with the objective of testing the gravel-covered Chirsposo Sur IOCG target in the southern La Higuera project area, as well as additional potential at the Gaby discovery. A landowner agreement has been executed for drilling at the Chirsposo Sur target and a drill contractor selected. A drilling program of approximately 3 holes for 1050m at Chirsposo Sur is planned to commence in April 2026. The field component of activities at the Jiguata porphyry - high sulphidation copper-molybdenum project completed at the end of March 2026. Data is now being compiled and integrated, with the objective of defining drill targets for testing later in 2026. 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 (“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, 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 audited annual consolidated financial statements of the Company.

	Years Ended December 31,		
	2025 \$	2024 \$	2023 \$
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(1,997,973)	(2,068,956)	(2,486,002)
Other items	8,225	97,986	120,095
Net loss	(1,989,748)	(1,970,970)	(2,365,907)
Basic and diluted loss per share	(0.03)	(0.03)	(0.04)
Dividends per share	Nil	Nil	Nil
Statement of Financial Position:			
Working capital	5,743,673	1,805,429	2,794,912
Total assets	7,550,547	3,120,472	3,697,061
Total long-term liabilities	Nil	Nil	Nil

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

Three Months Ended	Fiscal 2025				Fiscal 2024			
	Dec. 31 2025 \$	Sep. 30 2025 \$	Jun. 30 2025 \$	Mar. 31 2025 \$	Dec. 31 2024 \$	Sep. 30 2024 \$	Jun. 30 2024 \$	Mar. 31 2024 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(342,929)	(230,782)	(748,249)	(676,013)	(471,246)	(365,743)	(295,844)	(936,123)
Other items	15,394	1,308	(4,446)	(4,031)	32,745	29,367	51,999	(16,125)
Net loss	(327,535)	(229,474)	(752,695)	(680,044)	(438,501)	(336,376)	(243,845)	(952,248)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Statement of Financial Position:								
Working capital	5,743,673	47,044	223,425	832,639	1,805,429	2,122,504	1,372,817	1,548,263
Total assets	7,550,547	1,840,148	1,951,389	2,580,152	3,120,472	3,472,842	2,453,033	2,706,491
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

As at the date of this MD&A, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company’s expenses and cash requirements will fluctuate from quarter to quarter depending on the level of activity and, therefore, lack some degree of comparability. The Company’s quarterly results may be affected by many

factors such as timing of exploration activities, completion of any equity financings, share-based payment costs, marketing activities and other factors that affect the Company’s exploration and financing activities. Furthermore, the Company’s net loss/income may also be affected by interest rates received on cash and foreign exchange fluctuations.

Results of Operations

Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024

During the three months ended December 31, 2025 (“Q4/2025”) the Company reported a net loss of \$327,535 compared to a net loss of \$438,501 for the three months ended December 31, 2024 (“Q4/2024”), a decrease in loss of \$110,966. The decrease was attributed to a \$128,317 decrease in expenses from \$471,246 in Q4/2024 to \$342,929 in Q4/2025. Significant fluctuations in expenses are as follows:

- (i) incurred exploration and evaluation expenditures of \$186,705 in Q4/2024 compared to \$85,173 in Q4/2025. The decrease in expenditures was due to the Company’s constrained financial resources during Q4/2025;
- (ii) recorded share-based compensation of \$124,589 in Q4/2024 compared to \$67,474 in Q4/2025 on the recognition of the vesting of share options and DSUs; and
- (iii) offset by a fluctuation of \$26,350 in foreign exchange from a foreign exchange gain of \$14,537 on Q4/2024 to a foreign exchange loss of \$11,815 in Q4 /2025.

Twelve Months Ended December 31, 2025 Compared to the Twelve Months Ended December 31, 2024

During the twelve months ended December 31, 2025 (“fiscal 2025”) the Company reported a net loss of \$1,989,748 compared to a net loss of \$1,970,970 for the twelve months ended December 31, 2024 (“fiscal 2024”), an increase in loss of \$18,778. The increase in loss is attributed to a \$35,599 decrease in interest income in fiscal 2025 due to lower cash balances held combined with lower interest rates and a \$54,162 variation in foreign exchange, from a gain of \$19,278 in fiscal 2024 to a loss of \$34,884 in fiscal 2025. These fluctuations were partially offset by a decrease in general and administrative expenses of \$70,983, from \$2,068,956 in fiscal 2024 to \$1,997,973 in fiscal 2025 mainly in exploration expenditures and share-based compensation.

During fiscal 2025 period the Company:

- (i) incurred exploration expenditures totalling \$936,307 (2024 - \$984,931) as follows:

	2025 \$	2024 \$
Assays	83,029	107,480
Drilling	352,003	344,189
Geology	227,028	204,598
Geophysics	-	124,262
Other	6,560	6,822
Patents	99,963	74,547
Property management services	32,536	10,049
Surface access costs	10,238	1,556
IVA tax	124,950	111,428
	<u>936,307</u>	<u>984,931</u>

See also “Exploration Properties Update”; and

- (ii) recorded share-based compensation of \$312,034 (2024 - \$352,463) on the vesting of share options and DSUs.

The Company holds its cash in interest bearing accounts in major financial institutions. During fiscal 2025 the Company recorded interest income of \$43,109 compared to \$78,708 during fiscal 2024, a decrease of \$35,599 due to reduced levels of cash held throughout fiscal 2025 and lower interest rates.

Financing Activities

Fiscal 2025

On October 23, 2025 the Company completed a non-brokered private placement financing and issued 30,903,183 units, at a price of \$0.21 per unit, for gross proceeds of \$6,489,669. Each unit comprised one common share and one-half of one common share purchase warrant of the Company.

Fiscal 2024

During fiscal 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 December 31, 2025 the Company had working capital of \$5,743,673. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at December 31, 2025 management considers the Company has adequate resources to maintain its core operations and conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve month. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

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, 2025 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, 2025 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 fiscal 2025 and 2024 the Company incurred the following compensation amounts to its key management personnel:

	2025 \$	2024 \$
Mr. Gow - CEO	150,000	150,000
Mr. Schmidt - President	150,000	150,000
Mr. DeMare - CFO	30,500	30,000
	<u>330,500</u>	<u>330,000</u>

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

During fiscal 2025 the Company also recorded \$220,120 (2024 - \$217,661) 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 fiscal 2025 and 2024 the Company incurred the following compensation amounts to its executive directors of the Company:

	2025 \$	2024 \$
Mr. Tondo - Director	15,000	15,000
Mr. Weyrauch - Director	15,000	15,000
	<u>30,000</u>	<u>30,000</u>

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

During fiscal 2025 the Company also recorded \$70,137 (2024 - \$113,546) share-based compensation on the vesting of share options and DSUs to non-executive directors.

(ii) During fiscal 2025 the Company incurred a total of \$24,428 (2024 - \$34,951) 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 \$4,020 (2024 - \$4,020) for rent. As at December 31, 2025 \$5,870 (2024 - \$5,383) remained unpaid.

During fiscal 2025 the Company also recorded \$21,777 (2024 - \$21,256) share-based compensation on the vesting of share options granted to Chase.

(c) During fiscal 2025 an officer and director of the Company and a private corporation controlled by an officer and director of the Company purchased a total of 50,000 (2024 - 200,000) common shares of the private placement for \$10,500 (2024 - \$60,000). See “Financing Activities”.

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 April 22, 2026, there were 97,430,499 common shares issued and outstanding. In addition, there were 15,451,597 warrants, 1,201,954 finder's warrants, 6,520,000 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
15,451,597	0.30 / 0.40	October 23, 2026 / October 23, 2027
<u>1,201,954 ⁽¹⁾</u>	0.21	October 23, 2027
<u>16,653,551</u>		

(1) Finders' warrants

(ii) *Share options outstanding and exercisable*

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
1,075,000	1,075,000	0.26	October 26, 2027
125,000	83,333	0.26	December 12, 2028
445,000	50,000	0.22	February 12, 2029
3,050,000	1,016,666	0.37	May 23, 2029
<u>1,825,000</u>	<u>-</u>	0.21	November 25, 2030
<u>6,520,000</u>	<u>2,224,999</u>		

(iii) *DSUs outstanding and exercisable*

As at April 22, 2026, 272,858 DSUs were outstanding of which 165,714 are vested and issuable to the grantee upon departure from the Company.