TRIBUTE RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED JUNE 30, 2018

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Tribute Resources Inc. ("Tribute" or "Company") for the period ended June 30, 2018. Amounts are presented in Canadian dollars unless otherwise stated. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in Canada. The MD&A is provided to enable readers to assess the results of operations, liquidity and capital resources of the Company. The analysis includes events that have occurred up to the date of this MD&A.

This Management Discussion and Analysis was prepared on August 28, 2018.

FORWARD-LOOKING STATEMENTS

Certain information regarding Tribute set forth in this report, including management's assessment of Tribute's emerging plans, transitions and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks and uncertainties, many of which are beyond Tribute's control, include the impact of general economic conditions, specific renewable electricity industry conditions, volatility of commodity prices, currency and energy market fluctuations, environmental risks, electricity grid conditions, competition from other energy companies, operational risk in procurement processes, development, exploration and production of energy, delays or changes in plans with respect to development projects or capital expenditures, stock market volatility, political risk and ability to access sufficient capital from internal and external sources. Tribute's actual results, performance and achievements could differ materially from those expressed in or implied by these forward-looking statements and no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits would accrue to Tribute. The reader is therefore cautioned not to place undue reliance on such forward-looking statements.

OUR BUSINESS

Tribute is a Canadian energy company incorporated under the *Business Corporations Act* of the Province of Alberta on May 15, 1997. Tribute's focus is to create value to shareholders by developing and maintaining a long-term interest in renewable energy projects in Canada. Tribute's objective is to consistently build a company capable of delivering and sustaining long-term per share growth and utility quality earnings by developing renewable energy projects that will generate stable long-term cash flow, when fully developed.

Tribute has concurrently and proactively been pursuing wind, marine, river and tidal power renewable energy projects. The Company has reorganized its wind projects on the Bruce Peninsula to better prepare for any future competitive bidding process conducted by the IESO. More recently, Tribute has entered into negotiations to complete transactions in three commercial marine and tidal power projects in Nova Scotia, which are more fully discussed below. Moving forward, Tribute intends to focus solely on renewable energy project development with a concentration on wind and tidal power project development. In Q3 2017, Tribute undertook a reorganization which resulted in the sale of all oil and natural gas producing assets and related equipment along with the natural gas storage assets to fully enable this renewable energy project development focus.

Tribute had been planning the reorganization for several months prior to its completion in Q3 2017.

Tribute's Business Plan has continued to build upon its current asset base to identify, permit, develop, and construct renewable generation projects that meet its threshold return criteria. Tribute creates value by identifying project opportunities, providing the expertise to develop these projects and maintaining an equity interest in the completed assets, which will allow it to build long-term stable utility quality cash flow from a strong and diversified energy related asset base. With this model, Tribute is currently exploring its application to other renewable energy projects internationally. Having achieved project income and cash flow from the sale of some of its projects, Tribute reinvested funds earned and is poised to make some major positive business transitional changes to provide enhanced shareholder returns by using its renewable energy expertise and base to acquire renewable energy technology and projects.

Our new focus is to evolve the company into an *exclusive renewable power company* with an emphasis on developing global tidal power projects in the growing Americas, European and Asian markets.

2018 HIGHLIGHTS

1st Quarter

- Tribute continues the development of the Minas Tidal Project and selects a new turbine supplier for this project.

2nd Quarter

- Tribute and the Minas Tidal Project team submit a new project plan to the Nova Scotia Department of Energy which approval will allow the Minas Tidal Project to move forward towards an anticipated 2019 deployment.

BACKGROUND, OUTLOOK, STRATEGY

Tribute's long-term strategy continues to be to achieve a return to shareholders through the development of renewable energy projects and of late, tidal projects. Outside the Ontario market, Tribute reviewed opportunities in other provinces in renewable energy that would utilize the skill sets developed through work successfully completed in Ontario. This review led to the 2013 acquisition of a tidal power developer in British Columbia with 12 subsea sites now licensed exclusively from the B.C. government and to the formation of International Marine Energy Inc. ("IME"), as one of the vehicles Tribute will use to continue the development of the tidal power projects throughout Canada and internationally. IME purchased shares in Fundy Tidal Inc. ("FTI"). IME and Tribute were pursuing the development of two Fundy tidal projects in Nova Scotia, at Digby Gut and Petit Passage. However, due to project delays, these projects are on hold as the contracts expire in December 2018 and it will not be possible to deploy these projects by that date.

Nova Scotia has signaled that it intends to develop approximately 20 MW of tidal energy at the 5 FORCE berth locations, prior to awarding more competitively-based power purchase contracts at the same 5 berths until approximately 55 MW are achieved. Tribute intends to pursue further opportunities at these locations as the capacity is opened up for additional contracting.

As a project developer, Tribute's management established stringent project milestones whereby project status, progress, and profitability are critically reviewed to determine the ongoing feasibility of all undertakings.

It is the intent of Tribute, upon receipt of TSX(V) approval, to maintain an interest in developed renewable marine projects upon completion. Projects undergo constant evaluation to determine where the best return for Tribute can be realized. Tribute plans to develop its projects and provide a return to shareholders through a mixture of re-investment of proceeds from the projects and a direct return to shareholders through dividends or share buy-backs.

In July 2016, Tribute purchased 46.5% of Tocardo, a tidal turbine developer in the Netherlands. Tribute and Tocardo had planned to merge through a share swap, however, Tocardo entered creditor protection in December 2017 which resulted in the termination of merger discussions between the two companies. In January of 2018, Tocardo declared bankruptcy and Tribute lost its investment in Tocardo shares.

OVERALL PERFORMANCE

The following discussion reflects management's comments on results of operations for the period ended June 30, 2018. A number of risk factors and developments may positively or negatively affect the actual results for Tribute in the upcoming years including, without limitation, those risk factors set out below under the heading "Risk Factors".

Tribute recorded a net loss of ($543,579) for the period ended June 30, 2018 compared to a net loss of ($1,072,050) for the period ended June 30, 2017. Tribute is currently a development stage company. Most projects for which Tribute has been making expenditures have not yet achieved commercial operation and as such, revenues have not yet been realized for those projects. A full explanation is included in the section below under the heading "Results of Operations".

Tribute earns income through several avenues. Income is earned from development fees charged for the development of projects. Also, for contracted projects, Tribute will maintain an interest in developed energy projects, which will, once projects are fully operational, earn stable long-term utility quality income. By identifying project opportunities and utilizing in-house expertise for further development, Tribute earns project management fees. Tribute also earns income by realizing project milestone payments achieved through the successful initial development of a project and the (partial) sale to a third-party developer.

Tribute is planning to begin receiving power purchase contract income from its marine and technology-related affiliated companies in 2020, which up until that time will be incurring project development costs. The Spray LP and the Mar LP have been consolidated into the Tribute statements as at June 30, 2018. Tribute's interest in the Minas LP has been shown as a long-term investment of Tribute's year end statements and June 30, 2018 statements.

Tribute's project development business plan has been to act as the initial developer of a project and maintain an interest in projects typically by using a limited partnership ("LP") structure. Tribute receives an interest in the LP by contributing time and early development costs. Units are then sold to third parties to fund project development.

Renewable energy projects are very capital intensive with minimum 2 - 5 year development timelines, and are suitable for this LP structure, particularly the electricity generation projects. Tribute expects large variances in project capital expenditures and income levels from year to year as spending is 'lumpy' and income is realized from development at various project milestones, and as projects are maintained in various stages of development. Once several projects have been developed and are up and running, Tribute anticipates that the utility quality income received from these fully operational projects will provide stable revenues in later years. Upon realization of profits from these projects, Tribute plans to return a portion of the profits to shareholders and retain a portion for future growth opportunities, as was evidenced by the dividend of $0.01 per share paid to shareholders in 2014.

RENEWABLE ENERGY PROJECTS

The key business segment historically and the only business segment for Tribute moving forward is the development of renewable energy projects. The company has completed its evolution into a strictly renewable energy company, with a primary focus on tidal energy. This was completed by way of Tribute's sale of all non-renewable energy assets which sales were effective in Q3 2017. Tribute has not yet completed the change of business ("COB") process which has been underway for several years, the TSX(V) is reviewing the submission but Tribute hopes to finalize this process in 2018.

TIDAL POWER

International Marine Energy Inc.

Tribute has been active in tidal power development since June 2012. Tribute sees this sector as an area with tremendous growth potential, domestically and internationally, similar to what has been witnessed for the wind industry over the past 30 years.

In October 2014, Tribute formed International Marine Energy Inc. ("IME") as the development vehicle for future tidal power projects. Tribute invested $1,000,000 in IME in exchange for 10 Class A common shares. In addition, Tribute sold its interest in WTH to IME for consideration of milestone payments based upon the success of future developments in British Columbia. No value has been assigned to this consideration as its measurement is not determinable at this time. As part of the transaction, Tribute recorded an impairment of $764,034 on the WTH assets. In November 2014, as part of the same transaction, Mark and Chad Himmelspach and related entities (collectively referred to as "Himmelspach") invested $1,000,000 in shares of IME in exchange for a 50% stake in IME. IME is now owned 50% by Tribute and 50% by Himmelspach.

IME has invested in the development of tidal and marine energy projects in Canada. Mark Himmelspach is President and CEO of IME and Jane Lowrie, the President of Tribute is the CFO of IME. Other consultants and staff within Tribute consult to IME on an as-needed basis.

Over 2015 - 2016, IME progressed discussions with Tocardo, a proven Dutch tidal power turbine and foundation equipment supplier, initially primarily for the BC projects, but mainly three contracted Nova Scotia Bay of Fundy projects. In Q1, 2016, IME negotiated terms with Minas Energy Inc. ("Minas") to purchase Berth A of the Fundy Ocean Research Center for Energy ("FORCE"). Financial close occurred in March 2016, with the Minas FIT contract holders to take over the project development, with anticipated in-service commercial operations date in 2019 for the first 4 MW of these projects. IME currently holds 400,000 limited partnership units in the Minas Tidal LP. In addition to the units owned by IME, Tribute directly holds 815,000 units in the Minas Tidal LP which it received as compensation for funds invested directly to date. Tribute also has a loan to Minas Tidal LP for $972,434. These funds were used by Minas for project development activities and will be repaid to Tribute when additional third-party units are sold in the Minas Tidal LP. Tribute's investment in the Minas Tidal LP is shown as a Long-term investment as at June 30, 2018.

IME has been assigned certain rights of Tribute to the Fundy Tidal Inc. ("FTI") projects. In June 2016, IME made an offer to the FTI Board of Directors to purchase the Petit Passage 1 MW project in consideration for a continued interest in the project Limited Partnership, Spray Tidal. The offer was accepted in July of 2016. IME also owns an interest in the Fundy Digby project. Both the Spray Tidal project and the Digby Project development activities have ceased and are on hold due to the fact that the contracts expire at the end of the 2018 calendar year and timelines will not permit the development of these projects in this time frame. The project in-service date(s) will need to be extended to account for certain delays due to an internal re-organization of Fundy Tidal. Peter Budd and Jane Lowrie remain on the Board of Directors of FTI.

Western Tidal Holdings Ltd.

In August 2013, Tribute and Western Tidal Holdings Ltd. ("WTH") entered into a share exchange agreement resulting in Tribute acquiring 100% of the issued and outstanding shares of WTH and its tidal operations.

WTH remains active as a private company registered in BC. WTH and TRB exchanged all of the issued and outstanding shares in the capital of WTH for 7,189,950 common shares of TRB through an equity swap in TRB's common shares. TRB issued to WTH shareholders 25 common shares of TRB in exchange for each common share of WTH. The exchange ratio (25:1) was calculated based upon a price of $0.20 for each TRB share and $5 for each WTH share.

To date, WTH has successfully received 12 completed site licenses representing 243.5 MW of tidal development potential through the accepted application stage.

Consistent with its corporate project development objectives, WTH intends to continue to pursue local First Nations as full business partners in its project ventures. With over 200 First Nations located in BC, these tidal power opportunities are situated within the traditional territories of many of these First Nations, who are knowledgeable and skilled partners. Together with its First Nations partners, WTH stands ready to pursue the establishment of a regulatory structure and is in a position to propose draft power purchase agreements to the appropriate agencies and government officials, continuing in 2018, as these opportunities become apparent.

In addition to the sites under license, WTH has met with BC Hydro and government representatives to engage in discussions about supplying tidal power to remote, non-grid connected communities along the BC coast. WTH is hoping to develop relationships in this area to explore the possibilities of supplementing/replacing some diesel generation at various coastal locations. Management has entered into non-disclosure agreements with project developers, equipment suppliers and operators of marine support facilities to further broaden WTH's network of relationships as they investigate the resource assessment and planning phase of WTH's development activities. Looking forward, the focus will be to add to WTH's collaborative agreements with First Nations, enhance WTH's government relations profile across several Ministries having jurisdiction and conduct resource and connectivity assessments at selected sites, subject to available financing and optimal opportunities.

As discussed above, in November of 2014, Tribute transferred all of the shares of WTH to IME in consideration of future milestone payments and financing commitments. Due to the fact that the BC government has not yet adopted a power purchase rate for marine energy but has set the stage to do so by issuing licenses for seabed locations, WTH is a long-term prospect with reasonable promise. As such, under IFRS rules, the WTH assets were written-off in the financial statements and no value has been assigned to the potential milestone payment consideration as its measurement is not determinable at this time. All costs of development from October 1, 2014 forward have been the responsibility of IME.

Fundy Tidal Inc.

In November of 2013, Tribute signed a term sheet with FTI outlining the terms for an ownership position in FTI and participation through a limited partnership structure in the projects developed by FTI. In November of 2014, Tribute transferred all of its interest in FTI and its projects to IME, including the right to participate in the Digby Gut Limited Partnership.

Tribute and FTI formed the Digby Gut Limited Partnership ("Digby LP") as the development vehicle for the 1.95MW small-scale tidal COMFIT project awarded to FTI by the Province of Nova Scotia. Further development activities are underway in Grand & Petit Passages.

IME on November 5, 2014 purchased a 20% equity interest in Fundy Tidal shares, 10% was closed in November 2014, and 10% to be closed on or before the financial close of the first project at Digby Gut. IME was granted representation on the Board of Directors of FTI and Tribute CEO, Jane Lowrie and Tribute consultant, Peter Budd became Directors of Fundy. In May 2017, IME closed the purchase of the second tranche of shares in FTI and now owns a total of 20% of the shares in Fundy Tidal.

FTI is a Community Economic-Development Corporation (CEDC) based in Digby County, Nova Scotia, established on Brier Island in 2006, as a result of local interest to generate marine renewable energy from the tidal currents of the Outer Bay of Fundy, Nova Scotia including Digby Gut and Petit Passage. FTI's focus is small-scale tidal energy projects that involve community ownership and local benefits. FTI's goal is to develop tidal power projects through the Community Feed-In Tariff (COMFIT) program. FTI received COMFIT approvals from the Province of Nova Scotia for projects in Digby County (1.95 MW in Digby Gut and 500 kW in each of Grand Passage and Petit Passage, which capacity at Grand Passage, will be transferred to the Petit Passage project).

Since 2015, Tribute and IME have been in discussions with Katalyst to form another CEDC to aid in the raising of funds to develop .9 MW of contracted power production to be located at Petit Passage. FTI shareholders will have a continued opportunity to participate in the new combined energy project and will receive 500,000 LP units in the Petit Passage project, which would be capable of delivering firm dispatchable power to the grid operators.

Both the FTI projects are currently on hold and will require contract extensions to be realizable.

Tocardo International BV (Tocardo)

In July 2016 Tribute purchased a 46.5% stake in tidal and free-flow water turbines producer Tocardo. Tribute worked closely with Tocardo since its entry into the tidal energy market in 2012 and had previously agreed to work co-operatively on several Canadian tidal power projects.

Unfortunately, Tribute and Tocardo were unable to agree on project costs, project structure, lines of responsibility, corporate budgets, and timelines for development. Merger discussions came to a halt, funding was not possible due to the inability to work together, and Tocardo, located in Den Oever, the Netherlands, chose to file for bankruptcy in January 2018. Tribute has lost its shares in Tocardo, and will no longer be using the Tocardo turbines for Tribute project development.

OTHER RENEWABLES

The Mar Wind Project

In June 2010, Tribute formed the Mar Silver Birch Limited Partnership (the "Mar LP") as the development vehicle for the-then proposed 240 MW wind project ("Project") surrounding the village of Mar on the Bruce Peninsula, just north of Wiarton, Ontario. Tribute now has over 11 years of reliable wind data from the area acquired between 2005 and 2016. Ongoing wind resource measurements continue throughout 2018, underway with 3 new anemometers installed in 2015 on lands that were previously associated with two other wind project areas, which are now vacated by previous developers and since taken over by Tribute affiliates.

As its land base, Tribute has options to lease lands on which it proposes to place turbines on approximately 10,000 acres in the area (in total across the three LPs). Since the Ontario government replaced its FIT program for all wind projects with a competitive bidding procurement process beginning in Q3 2016, which the Government of Ontario then subsequently suspended indefinitely until further notice, Tribute decided to await further significant project advancement until the process is announced and implemented and until additional new wind data is acquired and analyzed.

In August 2011, Tribute entered into a financing and development agreement with Access Capital for the Mar project. In January of 2012, Tribute entered into an option agreement with Budd Energy Inc. and Colmac Power Inc. to fund the next $2 million of development in consideration for the issuance of 40 additional units (a 50% interest) in the Mar LP. Funds are being provided on an as-needed basis. Terms of the option agreement also included the sale of a 50% interest in Mar Wind Corp., the general partner of the project. With the announcement of a further procurement for 250 MW of power from the Bruce Transmission Area, the projects have stimulated discussions with potential investors, but the moratorium has suspended project progression across the various government agencies. The Himmelspach Group from Western Canada has also purchased units in the Mar Wind LP on March 31, 2014, with various contributions since, which purchases are included in the financial statements.

Mar LP has had several unit issuances, both to the Budd/Colmac and Himmelspach groups and to Tribute. The proceeds from the unit issuances were used to fund the advancement of the peninsula wind projects including additional lease acquisitions and wind data acquisition. Three additional unit issuances were completed in February 2015 and December of 2015 and June 30, 2016 for a total of $452,000 and 57.4 units. The results of this issuance are included in the September 30, 2017 financial statements. Most recently, in March 2018 Zephyr North, the company who has been providing wind measurement and analysis services subscribed for units in the Mar LP in exchange for past services rendered. This unit issuance has been included in the June 30, 2018 financial statements and in the table below.

As at June 30, 2018, the unit breakdown was as follows:

Tribute – 83.7 units for a 53.5% ownership
Colmac – 35.8 units for a 22.8% ownership
Himmelspach Group – 23.7 units for a 15.2% ownership
Budd Group – 5.2 units for a 3.4% ownership
Zephyr North – 8.0 units for 5.1% ownership

The peninsula Projects will participate in, prepare and submit a response application under whatever new Independent Electricity System Operator ("IESO") competitive bidding process replaces the Large Renewable Procurement ("LRP") II rules, when it is deemed optimal, with an expanded land base and additional investors, who are supportive of an expanded and reorganized Project. Tribute will reorganize its peninsula wind projects into one or more optimally sized projects, to be determined closer to the procurement period, redesigned to meet prospective incremental RFP project size requirements with grid conditions at the proposed interconnection.

Tribute looks forward to continuing consultation and working with the local Saugeen Ojibway Nation ("SON") communities in the Chippewas of Nawash and Saugeen First Nations if the project proceeds.

The IESO and the Ontario government have determined that the Bruce Transmission Area is capable of supporting 250 MW of incremental wind power at various circuit areas, some of which are not finalized. It is expected that now that transmission capacity is deemed to be available in the transmission area, it effectively means that the Project(s) on the Bruce Peninsula should eventually be eligible to connect to the grid at more predictable costs.

In preparation for the forecast of power shortfalls in Ontario in and around the mid-2020s due to the temporary and/or permanent shut-down and refurbishment of certain Ontario nuclear facilities, these Projects will be ready for development backed by detailed financial modeling. It is well known from the IESO that wind power in Ontario has, when combined with nuclear operations, substantially reduced costs of the operations of nuclear facilities, and that they are highly symbiotic in terms of their operating characteristics.

Due to the cancellation of the LRP II program, Tribute has impaired the Mar wind project in the consolidated statement of financial position in the December 31, 2017 statements to a carrying value of zero. Tribute continues to hold the wind leases and monitor the wind resource and is seeking a partner to co-invest with Tribute in developing this project.

Natural Gas and Compressed Air Energy Storage

Prior to the Tribute reorganization completed in November 2017, Tribute owned eight potential natural gas storage pools throughout southwestern Ontario in which Tribute was looking to pursue Compressed Air Energy Storage ("CAES") projects. As part of the three reorganization transactions, these eight storage pools have been divested. The designated Bayfield and Stanley pools were sold to a third party for total consideration to Tribute of $1MM. The non-designated pools held by Liberty were sold to Clearbeach and Budd with the sale of all of the issued and outstanding shares of Liberty. Total consideration paid for the Liberty shares was $897,388 in addition to Liberty assuming Pace debt of approximately $870,000 which proceeds were used by Tribute to fund the tidal projects.

NATURAL GAS PRODUCTION

As part of the three reorganization transactions completed by Tribute in November 2017, all of the producing oil and natural gas properties and related equipment was sold. The producing assets and related equipment held directly by Tribute were sold to ON-Energy Corp. ("ON"), a related party of Tribute, with an effective date of July 1, 2017. The producing assets and related equipment held by Liberty were sold in the Liberty share sale to Clearbeach and Budd, with an effective date for the transaction of July 31, 2017. All of these producing assets and the results from operations related to these assets have been classified on the Q3 2017 financial statements of the Company as "discontinued operations". The Tribute producing assets and operating results were consolidated into the Tribute results up to June 30, 2017 and the Liberty producing assets and operating results were consolidated up until July 31, 2017. Please see Note 19 to the financial statements of the Company at June 30, 2018 for additional details on these discontinued operations.

On October 12, 2017 Tribute issued a press release announcing the completion of agreements in principle to sell all its oil and natural gas production and natural gas storage assets. The sale of these assets was to be completed by three separate transactions. Firstly, Tribute sold all of the oil and natural gas assets directly held by Tribute (including the former Magnum assets) to ON, a related party ("Transaction #1"). Secondly, Tribute sold its 100% interest in Liberty to Clearbeach and Budd, both related parties to Tribute ("Transaction #2"). Thirdly, Tribute sold the shares of Bayfield Resources Inc., a wholly owned subsidiary of the Company which holds both the Bayfield and Stanley Ontario Energy Board designated natural gas storage pools and all related rights thereto to an arm's length purchaser ("Transaction #3"). In October 2017, Tribute closed Transaction #3 followed by the closing of Transaction #1 and Transaction #2 on November 27, 2017. Transaction #1 had an effective date of July 1, 2017, Transaction #2 had an effective date of July 31, 2017 and Transaction #3 had an effective date of August 31, 2017. The effect of all three Transactions were included in the September 30, 2017 financial statements of the Company.

SHARE TRANSACTIONS

On March 5, 2017 1,600,000 options at $0.12 expired by their own terms which were held by directors of the Company. On April 24, 2017, stock options issued to officers and consultants of the Corporation totaling 1,200,000 at $0.12 expired unexercised.

On May 24, 2017 closed a private placement of 10% secured subordinated convertible debentures due March 31, 2019 for an aggregate principal amount of $900,000. This private placement was fully subscribed, and the funds advanced to Tribute were used for working capital, general corporate purposes and transaction expenses. The convertible debentures were convertible at the option of the holder into common shares of Tribute at a rate of $0.05 per share. Elections to convert were to be made by the holders no later than July 31, 2017 which deadline was subsequently extended to August 11, 2017.

On August 9, 2017 holders of $862,000 of convertible debentures due March 31, 2019 elected to convert their debentures into common shares at the stated conversion price of $0.05 per common share. Tribute has subsequently issued 17,240,000 common shares to these debenture holders. Directors, officers and consultants of Tribute acquired all of the debentures and Tribute is pleased to announce that each holder exercised all of a significant portion of their debentures.

SUBSEQUENT EVENTS

None.

SELECTED ANNUAL INFORMATION (AUDITED)

Selected comparative operating, financial and reserve data	2017	2016	2015
Financial			
Revenue from operations	$ -	$ -	$ -
Cash flow (deficiency) from operations	($682,278)	($1,096,162)	($1,184,474)
Net earnings (loss) for the year	($946,580)	($1,908,757)	($3,576,195)
Per share (fully diluted)	($0.010)	($0.026)	($0.048)
Common shares	90,262,673	73,022,673	73,576,673
Total assets	$ 3,518,858	$ 4,930,748	$ 4,745,525
Long-term debt	$ -	$ 704,145	$ -
Shareholders' equity	$ 2,382,298	$ 1,394,124	$ 3,227,501

RESULTS OF OPERATIONS (UNAUDITED)

At June 30, 2018, Tribute had a working capital deficit of ($124,115).

Tribute received $nil in project management income for the period ended June 30, 2018. Tribute's revenue from management fees will vary with the stage of development of various projects and Tribute's level of involvement in those projects. Project development costs associated with energy projects under development are initially intangible in nature and consist of legal, engineering, design, regulatory and consulting costs. When third party investment is obtained in a limited partnership, management fees are recovered from the projects and included in the statements of Tribute as management fees. Please see Note 3 of the Notes to the Financial Statements for further detail on Tribute's capitalization policies under International Financial Reporting Standards (IFRS).

Costs for management, consulting and administrative services utilized by Tribute are billed on an hourly basis as needed. Tribute's general and administrative costs are therefore dependent on activity levels in the Company. General and administrative costs for the period ended June 30, 2018 were $107,473 (June 30, 2017- $946,263). Consultants and management compensation are invoiced to the various projects as incurred and the cost of these services is included in general and administrative services, management fees or capitalized as project costs if directly attributable to a project and if they meet Tribute's capitalization criteria under IFRS. Management fees charged to operations decreased to $43,775 from $96,014 for the period ended June 30, 2018.

In 2016, the Mar wind project was impaired to have a zero value on the consolidated statement of financial position. The Bayfield storage assets were written off in 2014 due to uncertainty surrounding development timelines and the feasibility of developing these pools, however, these assets were sold in Q3 2017 for consideration of $1MM and a gain of $976,000 (proceeds net of Bayfield and Stanley well bonds) was recognized on the sale of these assets.

During the period ended June 30, 2018 the Minas LP spent $338,222 on project development costs for the Minas tidal project. Tribute recorded a loss from long term investments of $182,619 to account for its share of these expenditures. Tribute's investment in the Minas LP is included in Long-term investments.

As at June 30, 2018, the Minas unit breakdown was as follows:

Tribute – 815,000 common units for a 43% ownership
IME – 400,000 common units for a 21.1% ownership
Third parties – 680,000 preferred units for a 35.9% ownership

During the period ended June 30, 2018 the Spray LP spent $7,728 on project development costs for the Spray tidal project. Tribute contributed $250,000 to fund these costs with the remaining expenditures being in A/P for Spray. The goal is for the $250,000 contributed to be converted to units in fiscal 2018.

CAPITAL RESOURCES AND LIQUIDITY

The Company requires additional investment in the short term and long term (5 years) to meet ongoing requirements.

Tribute recognizes that the development business activities undertaken are long term in nature and are subject to various levels of regulatory approval which creates risk as there is no certainty that these ventures will be carried through to completion. The Company has been successful in the past with similar projects to those currently under development and management has confidence in the ability of Tribute to finance additional projects in various stages of development. Management recognizes that additional funds will be required to sustain its project development.

Project Financing

Tribute will require capital to pursue its strategy of developing and building renewable energy projects. Tribute plans to meet on-going cash requirements for project development through an equity raise in Tribute and by selling an interest in the projects as they are developed. The preferred structure is equity financings utilizing a limited partnership structure. Tribute has engaged Saltbox Partners, a firm based in New York, New York to assist in raising these funds. In 2017, Tribute raised $680,000 in project financing for the Minas Tidal Project.

Debt Financing

The Company has eliminated all of its debt by a transfer of this debt to the purchasers of Transactions #1 and #2 as described above in this MD&A. Pace has agreed to release all of the Tribute guarantees and security associated with this debt.

Working Capital

Tribute will require at times significant working capital to undertake its renewable energy projects. Tribute is continuing to source direct investment into the various tidal energy projects to further their development.

The Company had working capital of ($124,115) as at June 30, 2018 compared to working capital of $217,200 at December 31, 2017. Cash flow from continuing operations for the period ended June 30, 2018 was $162,748 compared to $106,501 for the period ended June 30, 2017.

Common Share Information

As of June 30, 2018, Tribute had 90,262,673 shares outstanding. As of June 30, 2018, options to directors, officers and consultants to purchase 2,400,000 common shares of the Company at an average price of $0.12 per share were outstanding.

Expenditures

Capital provided by investing activities totaled $66,750 for the period ended June 30, 2018 compared to ($874,098) for the period ended June 30, 2017. ($194,116) was spent on energy projects under development and related to investment in the Minas Tidal LP, Spray LP and Mar wind farm for project development and leasing. ($111,525) was added to long term investments through Tribute's investment in tidal power projects in Nova Scotia.

Commitments	Payments Due by Period				
Contractual Obligations	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Operating Leases, Surface Leases, and Wind Options	$32,423	$32,423	$0	$0	$0
Tidal Berth Lease at FORCE	$0	$0	$0	$0	$0
Minas Energy Contract	$0	$0	$0	$0	$0
Project Development	$0	$0	$0	$0	$0
Natural Gas Storage Lease Payments	$0	$0	$0	$0	$0
Asset Retirement Obligations	$0	$0	$0	$0	$0
Total Contractual Obligations	$32,423	$32,423	$0	$0	$0

The Company's lease agreement for office space was terminated in November 2017 when the offices owned by Eastern Oilfield Services Limited, a company controlled by an officer and director of Tribute, which Tribute had been occupying were sold and the Company moved offices. The new office address is 2807 Woodhull Road and the new offices are owned by Brookwood Resources Inc., a company related to Tribute. There is no lease agreement and Tribute pays on a month to month basis.

In March 2018, Tribute was notified that they were being required to honour the guarantee that they had made in the amount of EUR 142,500 towards debt incurred by Tocardo International B.V. This amount has been accrued in these financial statements at its Canadian equivalent of $214,975. Subsequently, on May 3, 2018, Tribute was served with a Statement of Claim regarding their failure to honour this guaranteed amount by certain officers of Tocardo International B.V. As this claim is still being evaluated by management, no amount has been provided for in these financial statements with respect to amounts in the Statement of Claim.

In early May 2018, Tribute, along with two of its directors, was served with a Statement of Claim with respect to amounts alleged to be owing to two of the shareholders of International Marine Energy Inc. to acquire their share of IME. This claim is still being assessed by management, but they feel that it is without merit and, as a result, no amount has been accrued in these financial statements at this time.

SUMMARY OF QUARTERLY RESULTS
Second Quarter

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Total Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenues (discontinued operations)	$ -	$ -	($2,332,473)	$ 94,458	$ 246,903	$ 267,661	$ 167,358	$ 309,432
Income or (loss)	$143,628	($399,952)	-$1,222,586	$1,225,006	($1,005,146)	($66,904)	($3,293,641)	46,353
Per share	$0.002	($0.004)	($0.012)	$ 0.014	($0.014)	($0.001)	($0.044)	$0.001
Diluted per share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

RISK FACTORS

Tribute's earnings and operations are affected by the risks inherent in renewable energy markets and in the general business environment. The business and earnings of Tribute may be adversely affected by a number of risks as described below, in addition to risks described elsewhere herein. If any of the following risks actually occur, the Company's business may be harmed, and the Company's financial condition and results of operations may suffer significantly.

Reliance on Key Personnel and Management

The success of the Company is largely dependent upon the performance of its key officers and consultants. Failure to retain these officers and consultants, or to attract or retain key personnel with the necessary skills and experience, could have a materially adverse impact upon the Company's growth and profitability.

Government Regulations and Environmental Matters

The energy industry is subject to environmental regulation pursuant to local, provincial and federal legislation. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines or issuance of clean up orders in respect of the Company or its properties. Although Tribute currently believes that the costs of complying with environmental legislation and dealing with environmental civil liabilities will not have a material adverse effect on the Company's financial condition or results of operations, there can be no assurance that such costs in the future will not have such an effect. Legislation may be changed to impose higher standards and potentially more costly obligations on the Company.

In addition, the energy industry is dependent on government in which manner that power produced is sold to the Independent Electricity System Operator and other government bodies, both in Canada and abroad through government contracts. Tribute's renewable energy division is dependent on its ability to obtain and maintain such contracts in order for the projects to move forward. Tribute recognizes the fact that government policies may change from time to time and is actively involved in anticipating upcoming changes while remaining in line with current policies.

Renewable energy independent power producers, such as WTH in British Columbia or Minas and Spray LPs in Nova Scotia, are dependent for sales upon the provincially owned utilities, BC Hydro and Nova Scotia Power Inc., which have monopolies on power purchase and delivery in the provinces. As such, government policy towards renewable energy generation in both BC and Nova Scotia may positively or negatively impact the Company's ability to secure power purchase contracts in these areas.

Additional Funding Requirements

The development of the Company's energy projects under development would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company will depend upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining the required financing as the exploration for and development of energy, natural gas storage and related projects involves significant financial risks.

Exchange Rate Risk

The Minas and Spray projects are exposed to exchange rate risk as some of the capital costs to construct the projects will be paid in Euros, including the costs of the turbines.

Economic Conditions

As a developer of energy projects, Tribute continues to experience significant cost fluctuations related to material, labour and third-party contractor costs associated with new capital expansion projects. Current economic activity and recessionary conditions may affect the materials and resources required to pursue new capital expansion projects.

Conflicts of Interest

Certain officers and directors of the Company are associated with other companies. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

Competition

Tribute is subject to third-party competition in its development of renewable energy projects.

TRANSACTIONS WITH RELATED PARTIES

Tribute purchases management services and prior to August 2017, purchased geological and administrative services and oil and gas field services from companies controlled by officers and directors of Tribute.

Brookwood Resources Inc., a company controlled by an officer and director of the Company, charges the Company management fees for management services provided on an hourly basis. Fees charged for the period ended June 30, 2018 were $48,850 compared to $95,194 for the period ended June 30, 2017. In addition, Tribute's offices moved in November 2017 and the new offices are owned by Brookwood Resources Inc. The Company's now leases its office space from this related party at a rate of $1,250 per month inclusive of utilities. There is no lease agreement and Tribute pays on a month to month basis.

Clearbeach Resources Inc., another company owned jointly by officers and directors of the Company, charges the Company for subcontracted office services provided by individuals other than the officer. Net charges for the period ended June 30, 2018 were $10,644 (June 30, 2017 - $95,696). The individuals providing services were made available to the Company on an as-needed basis and provided accounting, office support and operations and project management.

In addition, for the period ended June 30, 2018 the Company paid consulting and project management fees in the amount of $45,995 (June 30, 2017 - $nil) to businesses owned by an officer and director of the Company and paid consulting fees in the amount of $nil (June 30, 2017 - $96,464) to businesses owned by a director of the Company.

For the period ended June 30, 2018 the Company paid $67,381 to a named executive officer of the Company.

In addition, the Company purchases accounting and consulting services from an officer of the Company. The total charged during the period ended June 30, 2018 was $52,682 compared to $62,140 for the period ended June 30, 2017.

Accounts receivable include amounts receivable from related parties of $79,985 (December 31, 2017 - $204,372) for expenditures incurred on behalf of related companies and accounts payable and accrued liabilities include $181,831 (December 31, 2017 - $325,141) for management and consulting.

All related party transactions were accounted for at the exchange amount which is the amount established and agreed to by the related parties.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company has not entered into any unusual financial instruments. The Company currently markets its natural gas through short-term arrangements and has not entered into any long-term hedging instruments related to its future sales of natural gas.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer together with the Chief Financial Officer have concluded, based on their evaluation as of June 30, 2018, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them.

It should be noted that, while both the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining internal control over financial reporting for the Company and have designed such controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS standards.

It should be noted that, while the Company's Chief Executive Officer and Chief Financial Officer both believe that the Company's internal controls over financial reporting provide a reasonable level of assurance that they are effective, they do not expect that the Company's internal controls over financial reporting will prevent all errors and fraud. There have been no material changes in the design of the Company's internal controls over financial reporting that have affected or are reasonably likely to materially affect the Company's internal controls over financial reporting during the period ended June 30, 2018. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

NEW ACCOUNTING STANDARDS

Certain pronouncements were issued by "IASB" or "IFRIC" that are mandatory for accounting periods beginning after January 1, 2018 or later periods.

The following new accounting standards, amendments to accounting standards and interpretations, have not been early adopted in these consolidated financial statements. The Company is currently assessing the impact, if any, of this new guidance on the Company's future results and financial position:

- IFRS 9, "Financial Instruments": Effective for the fiscal December 31, 2018 year end. This standard is not expected to have much impact on the Company as it currently has very simple financial instruments.

- IFRS 15, "Revenue from Contract with Customers". Effective for the December 31, 2018 year end. The implementation of this standard is not expected to change the way that revenue is recognized for its oil and gas operations. However, it could have a significant impact on the timing of when revenues get recognized from its projects. Management will be assessing this as they develop their contracts for future projects.

- IFRS 16, "Leases". Effective for the December 31, 2018 year end. The Company, in its current form, has only short-term leases that would not be affected by this standard. It will continue to monitor and review any future leases to determine its impact on the Company.

ADDITIONAL INFORMATION

The Company posts additional data pertinent to the operations and activities of the Company on SEDAR at www.sedar.com or on the Tribute website at www.tributeresources.com.