

TORR METALS INC.

(the “Company” or “Torr”)

Form 51-102F1

MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE SIX MONTHS ENDED OCTOBER 31, 2022

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the financial statements of the Company and the notes thereto for the three and six months ended October 31, 2022 and 2021 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Torr should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of December 19, 2022.

Terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Torr Metals Inc. (“Torr” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on July 18, 2018 and continued its corporate existence from Alberta to British Columbia under the British Columbia Business Corporation Act. On November 26, 2021, the Company completed its Qualifying Transaction (“QT”) pursuant to the policies of the TSX Venture Exchange (“TSXV”) to acquire an aggregate 100% interest in the Latham Copper-Gold Project in northern British Columbia. Concurrent with the QT, the Company changed its name from Duro Metals Inc. to Torr Metals Inc. and now trades under the symbol “TMET” on the TSXV.

The Company’s principal business is to explore and develop the Latham Copper-Gold Project in northern British Columbia. The Company’s head office is at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9.

Recent Activity

Flow-through financing

On May 10, 2022, the Company completed a flow-through financing by issuing 4,100,000 post-consolidated flow through shares at a price of \$0.33 per share for gross proceeds \$1,353,000 and recognized a deferred flow-through premium of \$574,000 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at October 31, 2022, the Company has incurred \$106,178 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of \$45,920 in connection with the settlement of the flow-through liability was recognized in other income. No finders fees were paid in connection with the financing.

Amalgamation

On April 30, 2022, the Company completed a vertical short-form amalgamation pursuant to the Business Corporations Act with its wholly owned subsidiary 1306043 B.C. Ltd. ("130"). Pursuant to the Amalgamation, the resulting amalgamated company has adopted the name "Torr Metals Inc.", maintained the same Articles and management as the Company, issued no securities, the symbol "TMET" and the CUSIP remains the same.

Name change and share consolidation

On November 26, 2021 and immediately prior to the Company's Qualifying Transaction as described on the following page, the Company changed its name from Duro Metals Inc. to Torr Metals Inc., and effected a consolidation of all of its issued and outstanding securities on the basis of 1.4538-to-1.

Overview of Qualifying Transaction

On November 26, 2021, the Company completed its Qualifying Transaction (the "QT") by acquiring the British Columbia mineral claims known as the Hu Property and Dalvenie Property, by way of an acquisition transaction of 1306043 BC Ltd. which provided for the transfer all of 130 BC's issued and outstanding shares to Torr, in exchange for the issuance of 22,106,867 common shares of Torr. Immediately after the acquisition, the Company acquired mineral claims known as the Gnat claims. Together, the consolidated Gnat Claims, Hu Property and Dalvenie Property are now known as the Latham Copper-Gold Project, a mineral exploration property comprised of 41 mineral claims totaling 49,694 hectares in northern British Columbia.

On November 26, 2021, immediately following the amalgamation, the Company completed a flow-through financing by issuing 4,805,241 post-consolidated flow through shares at a price of \$0.33 per share for gross proceeds \$1,585,730 and recognized a deferred flow-through premium of \$144,157 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at October 31, 2022, the Company has incurred all eligible exploration expenditures relating to these flow-through shares. As a result, the amount of \$144,157 in connection with the settlement of the flow-through liability was recognized in other income. The Company paid finders fees in the amount of \$114,029 in connection with the flow-through financing.

On November 26, 2021, the Company acquired the Gnat claims, by issuing 400,000 common shares of the Company and a \$100,000 cash payment. The vendor retains a 2% net smelter royalty.

Completion of QT

Effective December 7, 2021, as a consequence of completing the QT and all steps detailed above, the Company owns all the mineral properties comprising the Latham Copper-Gold Project, changed its name to Torr Metals Inc., and now trades under the symbol "TMET" on the TSXV.

Changes to Board of Directors

Following completion of the Qualifying Transaction, the Board of Directors of the Company is now comprised of Malcolm Dorsey, Sean Mager, Nicholas Stajduhar, John Williamson, and Ewan Webster, and the Officers of the Company are Malcolm Dorsey (President and Chief Executive Officer) and Taylor Niezen (Chief Financial Officer and Corporate Secretary).

Recent Activity at the Latham Property

Completion of 2022 Geochemical and Geophysical Surveys

During the 2022 field program Torr has completed an induced polarization (IP) geophysical survey covering ~6.6 km² over the Dalvenie Zone, currently undergoing final processing. Assays are also pending on 1316 soil samples collected from the Dalvenie and Dalvenie East grids, as well as 275 rock samples collected across the property.

Compilation of Historical Soil Samples in the Hu Zone

In addition to 2022 fieldwork Torr completed an extensive compilation of 2134 historical soil samples within the Hu Zone, a significant target area situated in the northwest portion of the Latham Project. The Hu Zone is road-accessible from the Telegraph Creek road ~12 kilometres (km) southwest of Dease Lake, British Columbia, and encompasses two registered historical copper-gold-molybdenum occurrences at Hu West and Stain Creek (Figure 1).

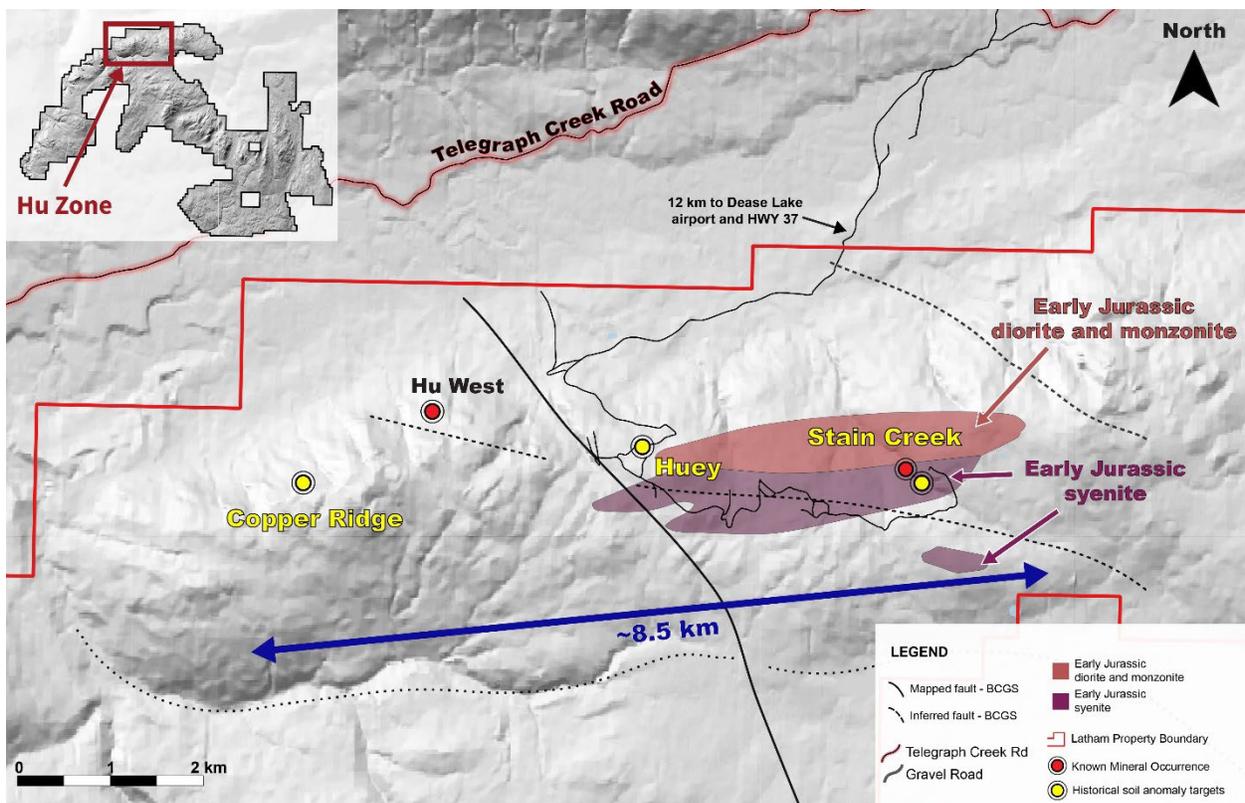


Figure 1. Hu Zone location with known mineral occurrences and newly generated historical copper soil anomalies.

Within the Hu Zone the Company has identified an extensive footprint of >100 ppm copper (Cu) anomalies distributed along a significant 8.5 km strike-length that parallels the Hu West and Stain Creek occurrences (Figure 2). Within this footprint are three high-priority >300 ppm copper soil anomalies at the Copper Ridge, Huey, and Stain Creek targets coincident with historical soils containing anomalous gold (Au), silver (Ag), molybdenum (Mo), zinc (Zn), and lead (Pb).

A number of highlights are evident within the Hu Zone suggesting significant potential for major new epithermal and porphyry discoveries:

- Significant geochemical copper soil anomaly footprint measuring ~8.5 km in strike-length and up to 2.2 km in width, with 265 historical soil samples >100 ppm copper, remaining open to the north and east of Stain Creek (Figure 2).
- Highly anomalous historical copper soil anomalies identified at the Copper Ridge, Huey, and Stain Creek targets with 31 historical soil samples >300 ppm copper (Figure 2).
- Definition of a potential copper-gold porphyry target, referred to as the Huey Target, defined by a soil anomaly measuring an approximate 750 metres (m) by 450 m (Figure 2), with 20 historical soil samples >300 ppm copper, coincident with additional anomalous pathfinder elements including gold (>31 ppb), silver (>1 ppm), molybdenum (>5 ppm), zinc (>150 ppm), lead (>20 ppm), arsenic (>50 ppm), and antimony (>3 ppm). The presence of these pathfinder elements is suggestive of the upper portions of a porphyry system, with signatures comparable to the Company's Gnat Pass copper-gold porphyry deposit located ~26 km to the east-southeast.
- ~8.2 km² of coincident historical induced polarization (IP) and ground magnetic geophysical surveys within the Hu Zone, both of which are currently being reprocessed. This data will provide for future cost-effective exploration and delineation of potential additional targets.

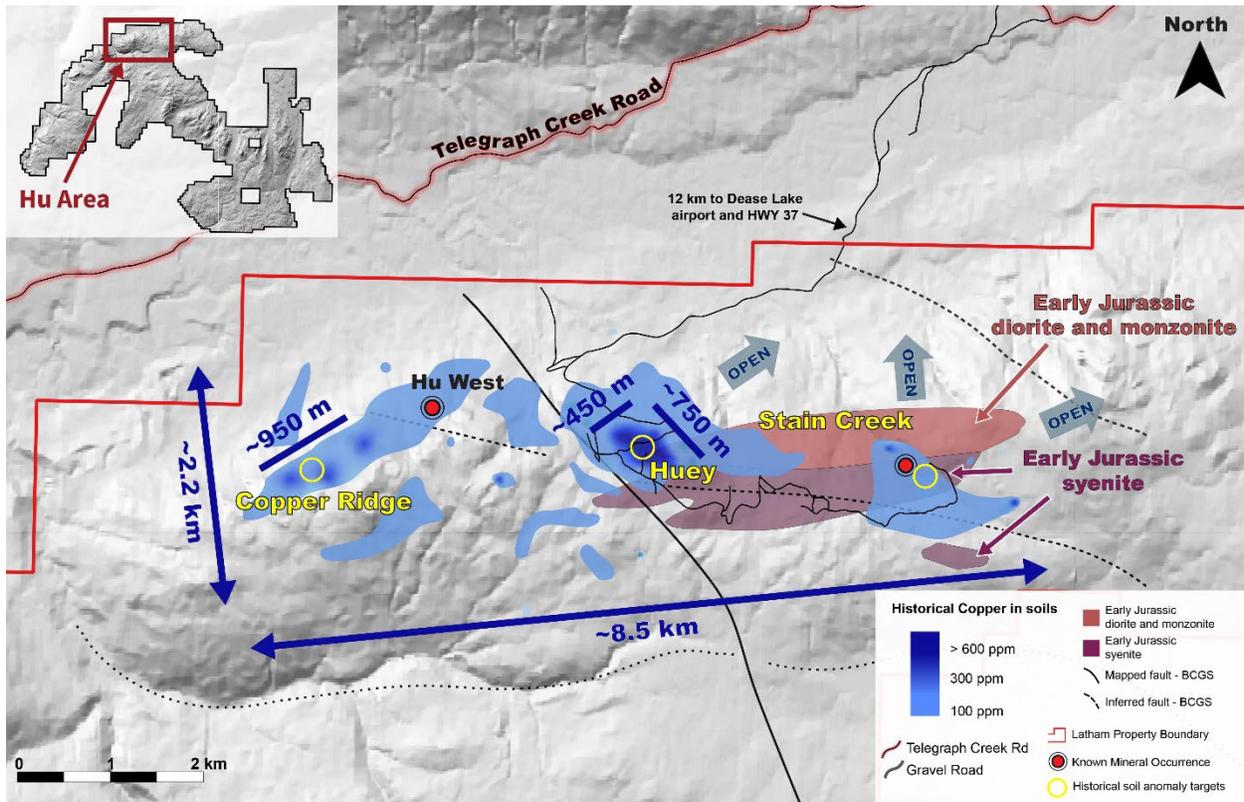


Figure 2. Hu Zone location with known mineral occurrences and newly generated historical copper soil anomalies.

The Hu Zone is situated within highly prospective Late Triassic Upper Stuhini Group volcanic and sedimentary rocks and Late Triassic to Early Jurassic monzonite, diorite, and syenite intrusions. This age and type of intrusions hosted within Upper Stuhini Group rocks is associated with significant copper-gold porphyry deposits within the region, including the nearby Red Chris and Saddle North deposits¹, respectively located ~75 km and ~59 km to the southeast and south of the Hu Zone.

Mapping in the Hu area had previously been conducted by the British Columbia Geological Survey, who identified two regional-scale faults that have been interpreted by Torr to intersect with the Huey Target; located at the approximated contact between mapped host rocks of Upper Stuhini Group volcanics and sediments and multi-phase monzonite and diorite intrusions (Figure 2).

A similar geological setting is found to the east of the Huey target at the Stain Creek copper-gold-molybdenum occurrence (Figure 2), where more abundant rock exposure exhibits extensive potassic and silica alteration, together with patchy clay-carbonate associated with shear structures. Potassic alteration at Stain Creek consists of potassium feldspar, epidote, chlorite, magnetite, and biotite, and is most strongly developed in close proximity to syenite or monzonite intrusive rocks and in areas of intense fracturing or faulting. These encouraging characteristics are suggestive of proximity to a large-scale and potentially fertile geological and structural setting at the Huey and Stain Creek targets, which will be a focus for future follow-up with planned infill and reconnaissance soil sampling in 2023 providing potential for further target definition and testing for extensions of mineralization.

¹2012 Technical Report on the Red Chris Copper-Gold Project, February 14, 2012. NI 43-101 Technical Report on the Saddle North Copper-Gold Project, Tatogga Property, August 20, 2020.

For further information on the Latham Property, see “Mineral Properties” on page 10.

Overall Performance

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the past three fiscal years:

Fiscal period ended	April 30, 2022	April 30, 2021	April 30, 2020
Total Revenue (\$)	-	-	-
Total assets (\$)	8,272,701	257,258	334,414
Current liabilities (\$)	231,400	14,444	55,134
Non-current liabilities (\$)	-	-	-
Net loss (\$)	(738,836)	(36,466)	(174,479)
Basic and diluted loss per common share (\$)	(0.05)	(0.01)	(0.16)
Weighted average number of common shares outstanding	16,036,073	2,063,558	751,927

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021
Total Revenue (\$)	Nil							
Net income (loss) (\$)	43,546	(77,029)	(588,339)	36,357	(77,428)	(109,426)	(19,948)	(9,771)
Basic and diluted net income (loss) per common share (\$)	0.00	(0.00)	(0.02)	0.00	(0.03)	(0.04)	(0.00)	0.00

Results of Operations

Three months ended October 31, 2022

During the three months ended October 31, 2022 (“the current quarter”), the Company incurred income of \$43,546 (2021 – loss of \$77,428) which includes the following:

- Advertising and promotion of \$40,751 (2021 - \$nil) include news releases, meals and entertainment and other related expenses;
- Management fees of \$14,500 (2021- \$nil) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$15,499 (2021 – \$3,210) which includes rent expense and bank fees;
- Professional fees of \$15,968 (2021 – \$12,640) which includes fees for general legal, and accounting and bookkeeping services;
- Project evaluation fees of \$45,303 which includes cost related to evaluating the Latham copper-gold project in the comparative quarter;
- Regulatory and filing fees of \$4,163 (2021 – \$16,586) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of \$27,961 (2021 – \$311) and a non-cash recovery of \$106,466 (2021 - \$nil) was recorded for settlement of a flow-through liability.

Other comprehensive income for the three months ended October 31, 2022, totaled \$43,546 (2021 – loss of \$77,428). Total comprehensive income or loss for the three months ended October 31, 2022 and 2021 is the sum of net income or loss and other comprehensive income or loss.

Six months ended October 31, 2022

During the six months ended October 31, 2022 (“the current period”), the Company incurred loss of \$33,483 (2021 - \$186,854) which includes the following:

- Advertising and promotion of \$142,478 (2021 - \$nil) include news releases, meals and entertainment and other related expenses;
- Management fees of \$29,000 (2021- \$nil) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$35,924 (2021 – \$6,845) which includes rent expense and bank fees;
- Professional fees of \$29,621 (2021 – \$18,141) which includes fees for general legal, and accounting and bookkeeping services;
- Project evaluation fees of \$144,140 which includes cost related to evaluating the Latham copper-gold project in the comparative period;
- Regulatory and filing fees of \$7,747 (2021 – \$18,389) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of \$47,158 (2021 – \$661) and a non-cash recovery of \$164,129 (2021 - \$nil) was recorded for settlement of a flow-through liability.

Other comprehensive loss for the six months ended October 31, 2022, totaled \$33,483 (2021 – \$186,854). Total comprehensive loss for the six months ended October 31, 2022 and 2021 is the sum of net income or loss and other comprehensive income or loss.

Financial Instruments

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash is classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at October 31, 2022, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets. The credit risk is assessed as low.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at October 31, 2022, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal. The foreign currency risk is assessed as low.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	<u>October 31,</u> <u>2022</u>	<u>April 30,</u> <u>2022</u>
Financial assets at FVTPL:		
Cash	\$ 2,804,807	\$ 3,148,590
Accounts receivable	867	867
	<u>\$ 2,805,674</u>	<u>\$ 3,149,457</u>

Financial liabilities included in the statement of financial position are as follows:

	<u>October 31,</u> <u>2022</u>	<u>April 30,</u> <u>2022</u>
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	\$ 163,649	\$ 113,191
	<u>\$ 163,649</u>	<u>\$ 113,191</u>

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the six months ended	October 31, 2022	October 31, 2021
Management fees paid to key management and directors	\$ 29,000	\$ 4,000
Capitalized consulting fees paid to key management	48,000	-
Investor relations fees paid to a director	66,000	-
Rent fees paid to a corporation controlled by key management	20,100	6,000
	<u>\$ 163,100</u>	<u>\$ 10,000</u>

In the comparative period, \$3,150 was payable to corporations controlled by key management personnel and is included in accounts payable and accrued liabilities in the financial statements. Such amounts are unsecured, non-interest bearing and will be paid under normal trade terms.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. Working capital at October 31, 2022 was \$2,788,032. As of the date of this MD&A, the Company has working capital of approximately \$2,730,000.

On May 10, 2022, the Company completed a flow-through financing by issuing 4,100,000 post-consolidated flow through shares at a price of \$0.33 per share for gross proceeds \$1,353,000 and recognized a deferred flow-through premium of \$574,000 as the difference between the amounts recognized in common shares and the amounts the investors paid for the units. As at October 31, 2022, the Company has incurred \$106,178 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of \$45,920 in connection with the settlement of the flow-through liability was recognized in other income. No finders fees were paid in connection with the financing.

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Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	December 19, 2022
Common shares outstanding	35,931,294
Options outstanding <i>(average exercise price \$0.28)</i>	2,733,250
Warrants outstanding <i>(average exercise price \$0.43)</i>	5,415,378
Fully Diluted	44,079,922

As at October 31, 2022 and the MD&A date, 11,181,797 and 8,945,437 common shares are held in escrow.

Latham Property Overview

The Latham Property currently comprises 58 mineral claims totaling 68,957.41 hectares (ha) within the prolific Golden Triangle region in northwest British Columbia. This region is also host to a number of major copper-gold deposits including the Red Chris, Saddle North, Schaft Creek, Galore Creek, and Kerr-Sulphurets-Mitchell-Snowfield (KSM) deposits (Figure 3, Figure 4). The town and regional airport of Dease Lake is located approximately 16 kilometres (km) north of the property boundary along Highway 37, which transects the eastern portion of the property connecting with the access road to the Red Chris copper-gold mine 40 km to the south (Figure 4). An independent Technical Report was prepared in accordance with NI 43-101 by Lakehead Geological Services Inc. who visited the Latham Copper-Gold Project in July 2021 and filed the report on SEDAR in November 2021.

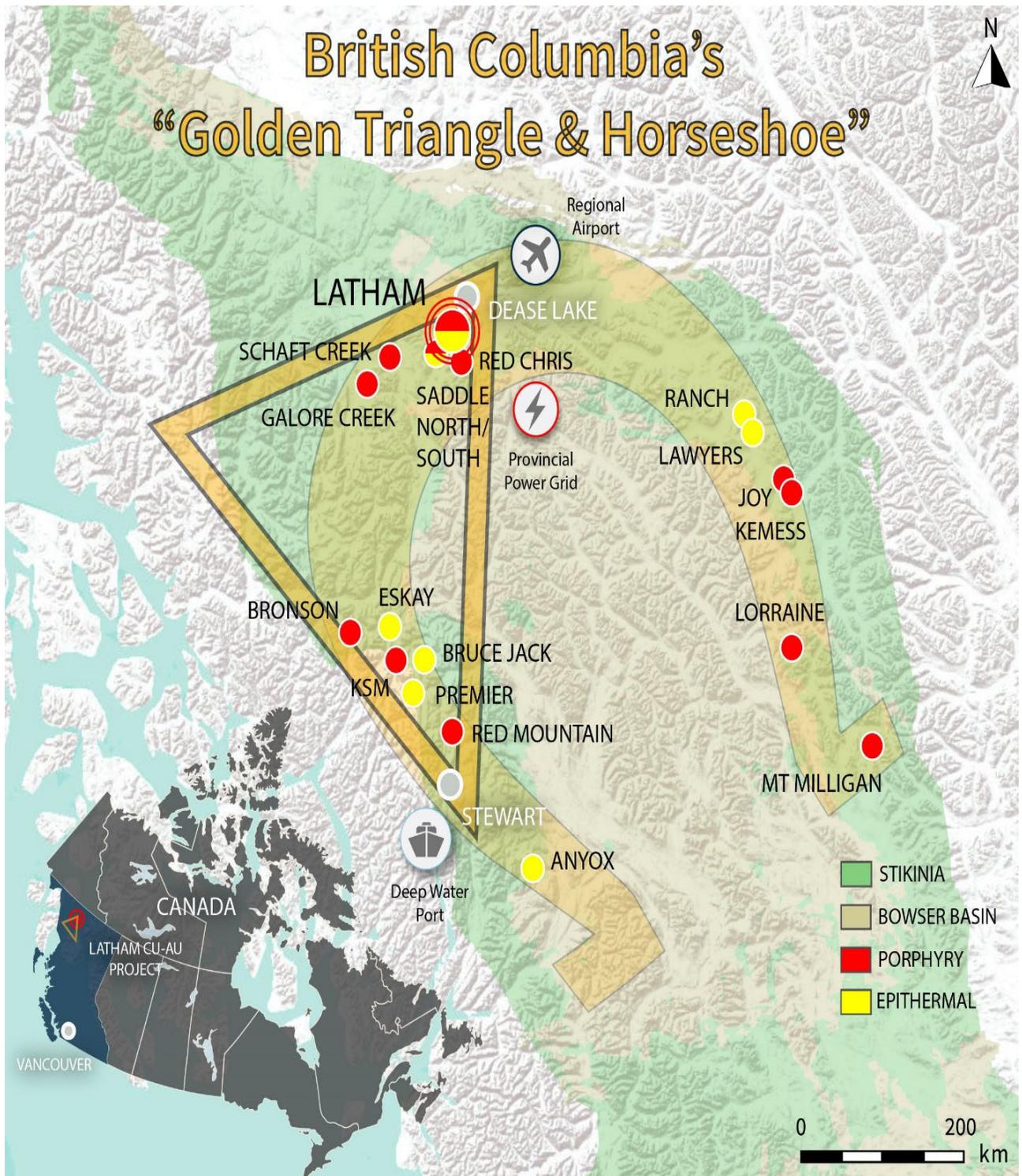


Figure 3. Latham Property location in the Golden Triangle and Golden Horseshoe.

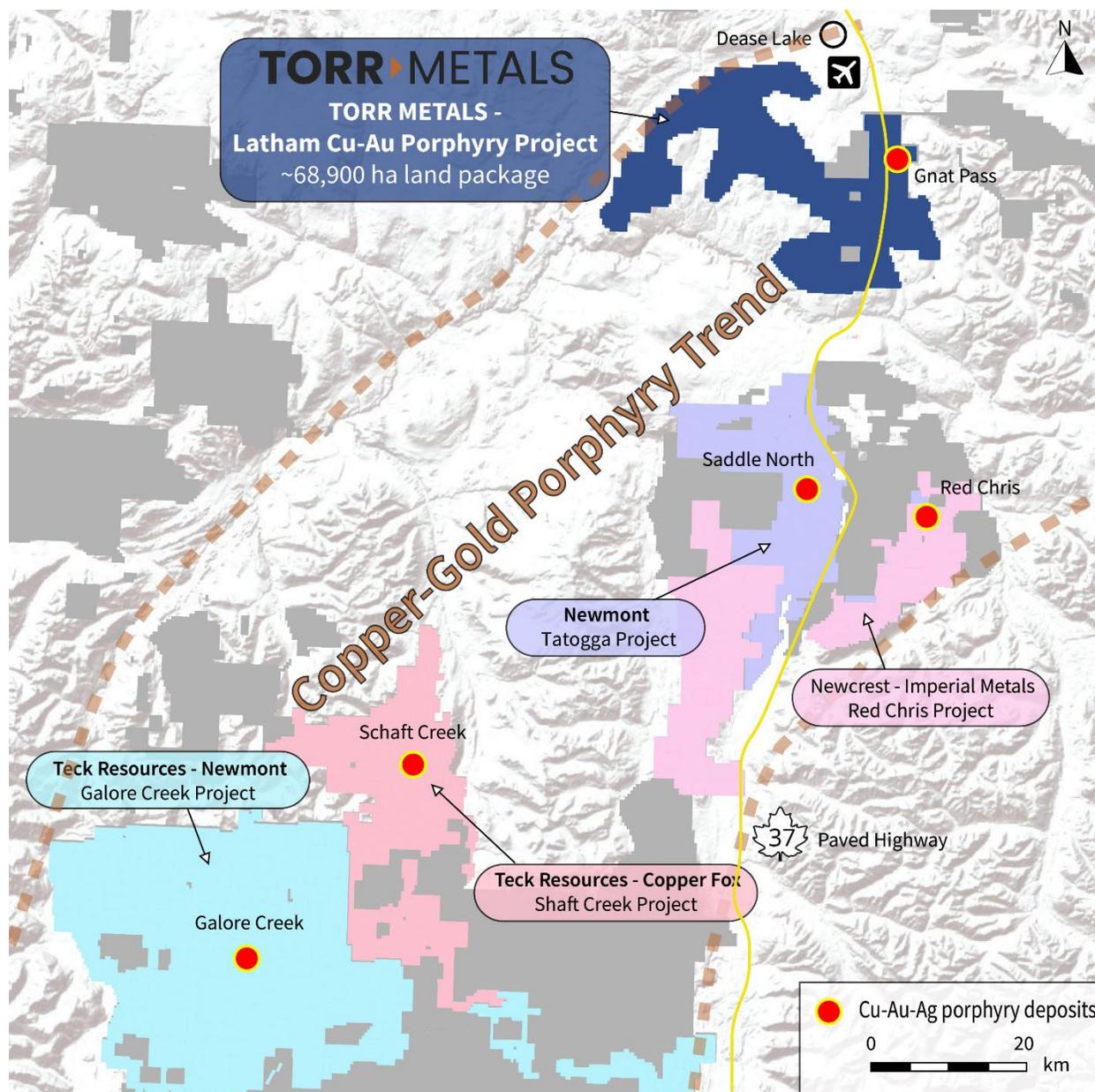


Figure 4. Latham Property location relative to major regional projects and porphyry deposits.

Geological Overview

The Latham property is predominantly underlain by the Late Triassic Stuhini Group, consisting of submarine basaltic to andesitic volcanics, volcanoclastic, and sedimentary rocks (Figure 5). Sections of the property also contain exposures of Latest Triassic to Early Jurassic Hazelton Group composed of a diverse assemblage of bimodal basaltic to rhyolitic subaerial and submarine volcanic rocks with related sediments. Intruding the Stuhini and Hazelton Group host rocks is a series of Late Triassic to Early Jurassic syenite and diorite to quartz monzonite stocks and dikes, which appear genetically related to mineralization at known mineral occurrences throughout the property.

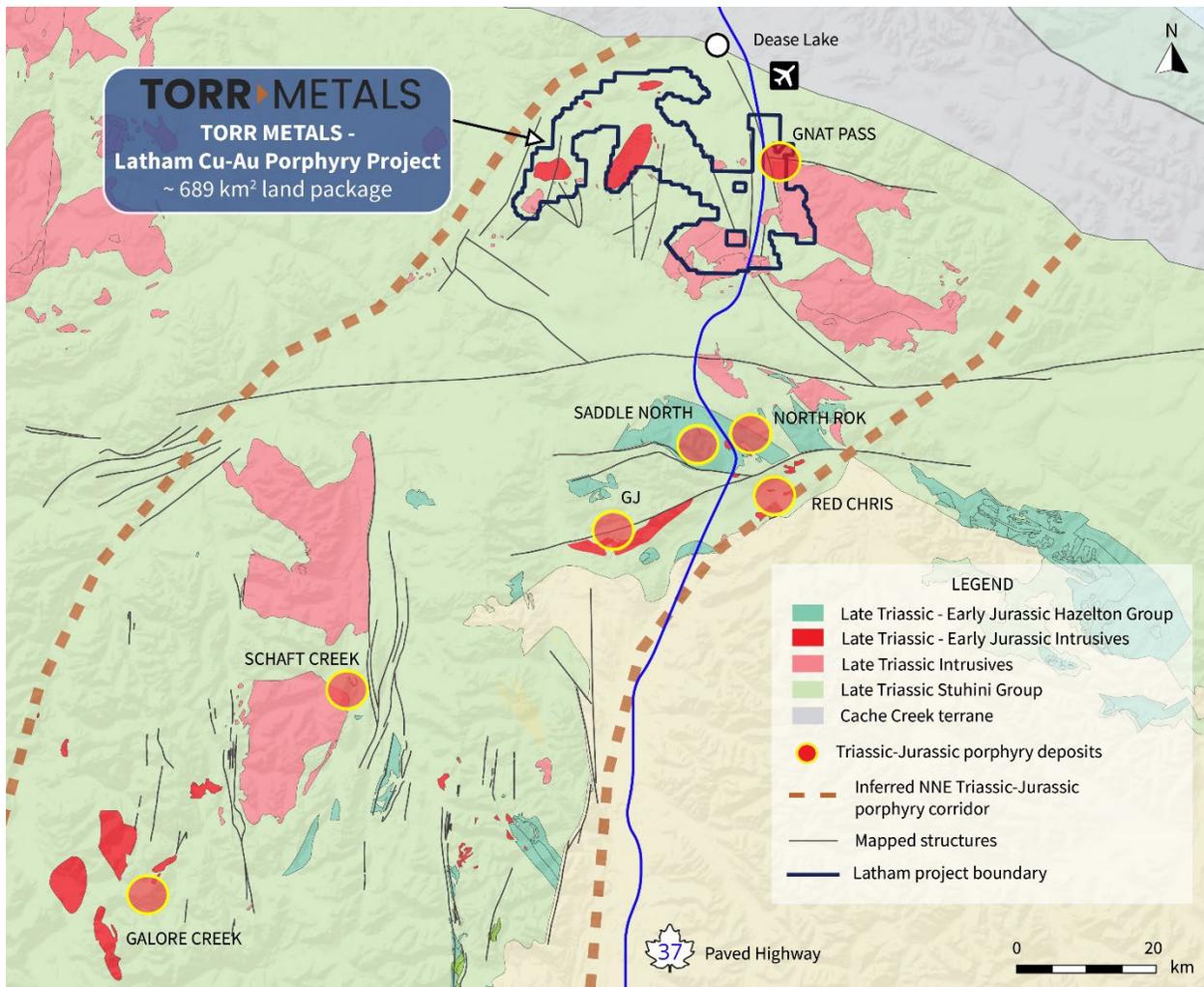


Figure 5. Regional geology showcasing Late Triassic to Early Jurassic intrusions and Latham property.

Current compilation of historical work on the Latham Property has identified the Hu, Pallen, and Dalvenie north-northeast mineralized trends that together constitute ~70 km of strike-length, delineated by multiple mineral occurrences. Host structures along these trends were likely long-lived as the orientation suggests alignment with potential north-striking basement lineaments that would have provided transcrustal magma and fluid pathways for Late Triassic to Early Jurassic intrusions. This primary structural setting is comparable to both Galore Creek and Schaft Creek, where the main mineralization event is associated with north-northeast trending Late Triassic to Early Jurassic intrusives (Figure 6).

Located within the ~20 km Dalvenie trend in the eastern portion of the Latham Property, the Gnat Pass copper-gold porphyry deposit consists of multiple overlapping phases of structurally-controlled north and east-west trending clustered porphyries hosted by the composite Gnat Pass stock. Although mineralization at Gnat Pass and Dalvenie primarily trends north-northeast, suggesting association with nearby Late Triassic intrusions, there is a secondary subsidiary mineralized component that appears to trend east-west. The nearby Early Jurassic Red Chris porphyry deposit also exhibits an east-west trend, thought to be related to secondary east-striking cross faults, that provided the settings for associated structurally-controlled alteration, hydrothermal veins, and metal distribution.

East-west trending mineralization and alteration associated with Early Jurassic intrusions has also been defined at multiple exploration targets including Hu, Pallen North, and Thenatlodi. These Late Triassic to Early Jurassic structures also likely influenced the geometry of later Cretaceous structures that locally offset the pre-existing north-

northeast and east-west trending mineralizing systems. These structural relationships are evident in outcrop as well as magnetic and induced polarization (IP) geophysical surveys that cover portions of the property, suggesting significant potential for future copper-gold porphyry discoveries existing beyond the Gnat Pass deposit.

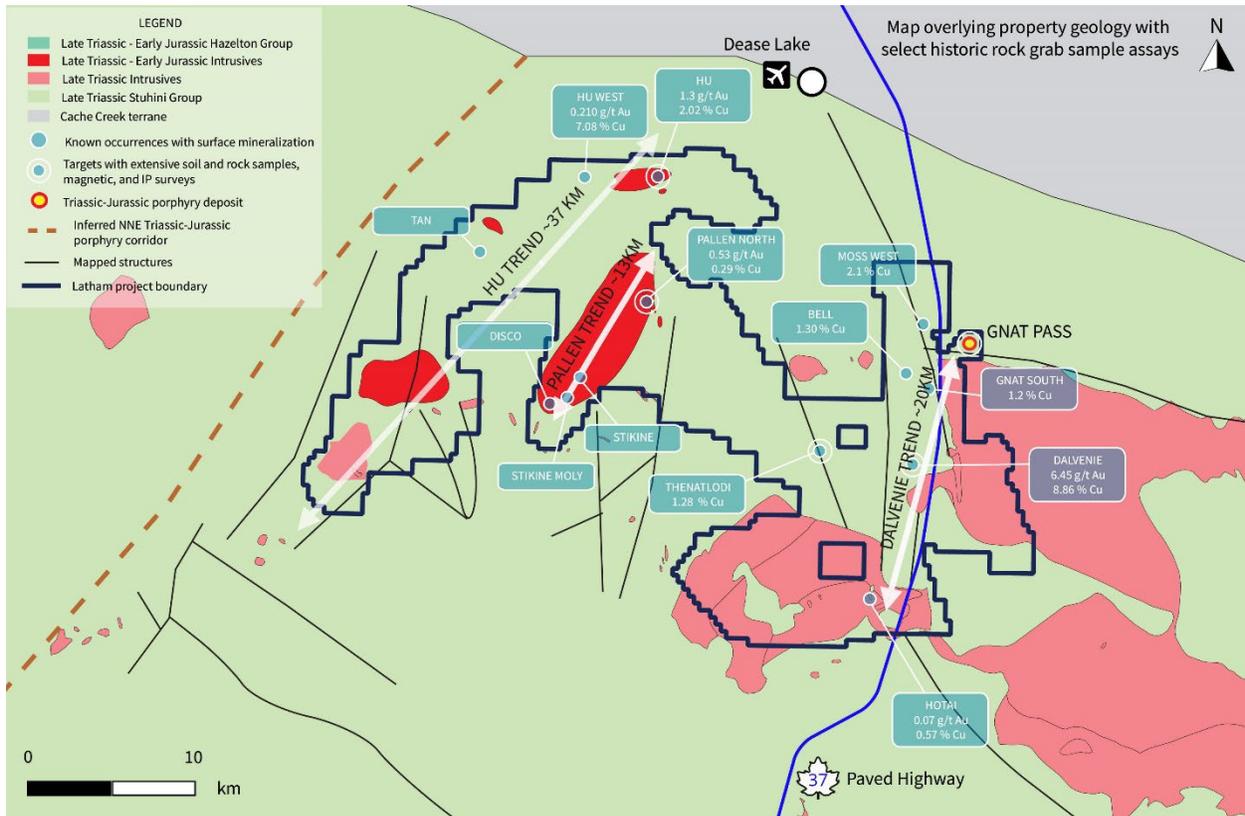


Figure 6. Mineralized trends and occurrences on the Latham property.

Property History and Future Potential

The property has an exploration history dating back to 1899 with initial staking during the Dease Lake gold rush. Extensive exploration was completed during the 1960's, resulting in the discovery of the Gnat Pass copper porphyry deposit. Since 1960 there has been 14 operators that have conducted a significant amount of work on claims that now constitute the Latham Property, culminating in the first regional exploration program conducted from 2011 to 2013. These regional programs identified an additional 11 copper-gold-silver-molybdenum occurrences beyond the historic Gnat Pass, Dalvenie, and Hu zones. This work provides Torr Metals Inc. with substantial historical data to advance exploration at the known mineral occurrences, typically coincident with moderate to high magnetic and induced polarization (IP) anomalies, in addition to the 19 greenfield exploration targets that are at various stages of development (Figure 7).

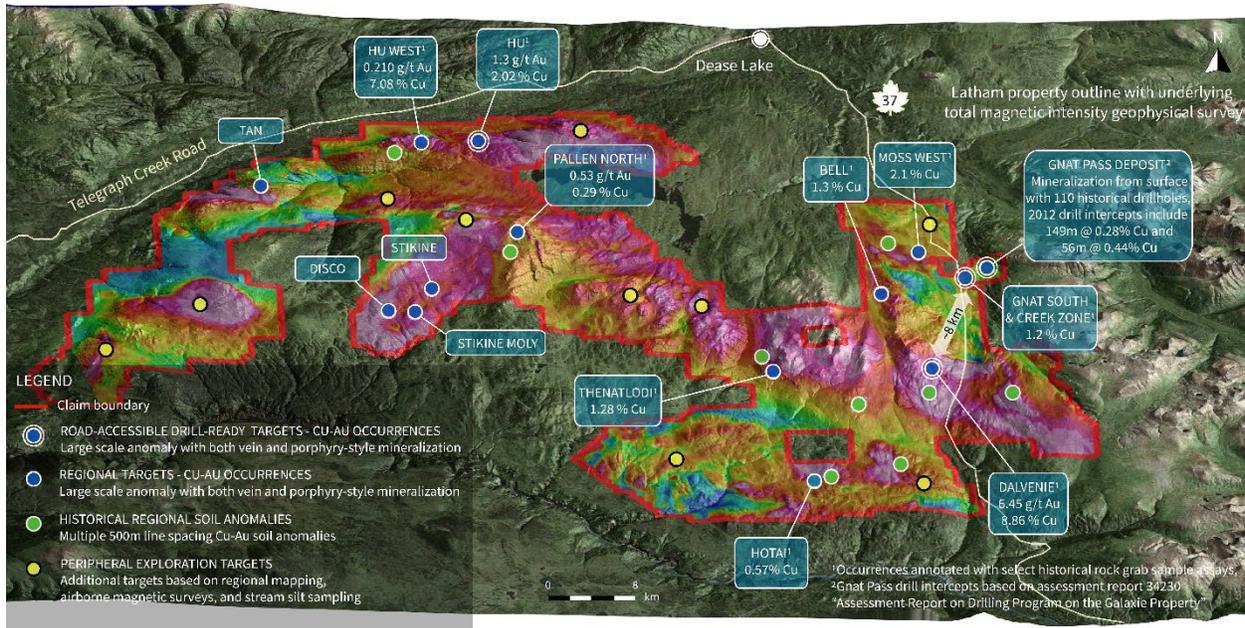


Figure 7. Latham Property location with airborne magnetic survey data and mineral occurrences.

The author of the technical report considers the Latham Cu-Au Project to be highly prospective for the discovery of porphyry and related epithermal style base and precious metal mineralization, structurally controlled base and precious metal mineralization, as well as contact zone and skarn-style mineralization. The Company intends to follow the recommendations outlined in the Technical Report for a Phase 1 work program that may include: assessing and validating historical exploration results, geochemical surface sampling field program, mapping and prospecting, relogging and resampling of historic drill core, and geophysical surveys. Following-up on Phase 1 the Phase 2 work program will consist of an initial 5000 metres of planned diamond drilling.

In addition to regional exploration work that will advance a number of the highly prospective occurrences across the Latham Property there will be a focus on developing zones that have had significant historical work and are road accessible from Highway 37, this includes the Gnat Pass deposit, Dalvenie, Moss, and Hu Zones. Summaries highlighting the prospectivity and future potential of these zones are provided below:

Gnat Pass Deposit

Modern exploration in the Gnat Pass deposit area dates back to 1960 with the discovery of surface copper mineralization near Lower Gnat Lake by Cassia Asbestos Corporation. Since then, numerous exploration companies have explored the Gnat Pass deposit area and have completed geological mapping, geochemical sampling, geophysical surveying and drilling. A total of 110 historical drillholes have been completed over the Gnat Pass deposit. In 1972 Lytton Minerals Ltd. reported a historical mineral resource estimate in a Canadian Stock Exchange Listing Statement. The historic estimate was based on 83 AQ-size drill holes and comprised historical "Indicated Reserves" of 30,387,850 tonnes grading 0.39% Cu, including 20% dilution by wallrock grading 0.15% Cu. As no technical report or other documentation of reserve estimation parameters is known to exist the reliability of the estimate cannot be assessed. There is no classification of "Indicated Reserves" under current standards and a qualified person has not done sufficient work to classify the estimate as current mineral resources or reserves. As such, Torr Metals is not treating the historical estimate as current.

However, the most recent drilling from 2012 consisted of two drillholes that for the first time extended mineralization from 300 metres to over 500 metres depth, indicating that in the deposit remains open to depth as well as along-strike. These results suggest there is potential to expand the deposit and establish a modern resource at the Gnat Pass deposit.

Highlighted 2012 drillhole intervals at Gnat Pass include:

- 35 m at 0.29% Cu from 29 m depth in drillhole GT12001;
- 149 m at 0.28% Cu from 95 m depth in drillhole GT12001;
- 56 m at 0.44% Cu from 360 m depth in drillhole GT12001;
- 21 m at 0.35% Cu from 487 m depth in drillhole GT12001; and
- 103 m at 0.34% Cu from 94 m depth in drillhole GT12002.

Within close proximity to the historic Gnat Pass deposit there are also two copper-in-soil anomalies that have not been drill tested, these peripheral targets suggest there is potential for a larger porphyry cluster footprint to the Gnat Pass system. Details on the Gnat Pass soil and peripheral soil anomalies are provided below:

- The >100 ppm copper anomaly in the Gnat Pass deposit area measures approximately 300 metres east-west by 600 metres north-south, remaining open to the north; the two drillholes from 2012 only tested ~260 metres of the soil anomaly strike-length suggesting significant expansion remains with further drill testing along-strike.
- Located ~1 kilometre west of the Gnat Pass deposit is the Creek Zone, a north trending >100 ppm copper soil anomaly measuring approximately 150-200 metres east-west by 600 metres north-south; the copper soil anomaly remains untested by drilling.
- A north trending >100 ppm copper anomaly situated ~650 metres southwest of Gnat Pass in the valley bottom between the Gnat Pass deposit and the Creek Zone. This zone measures approximately 150 metres east-west and 300 metres north-south and remains untested by drilling and open to expansion with additional soil sampling.

Dalvenie Zone

From 1966 to 1968, Copper Pass Mines Ltd. completed geological mapping, geochemical soil sampling, trenching, drilling and an IP geophysical survey over the Dalvenie prospect area. Results from the first phase of exploration work in 1968 included grab samples of up to 20.9 g/t (0.61 opt) Au and 9% Cu, 1.19% Cu over 7.3 metres in channel samples from Trench 1 and 1.05% Cu over 2.3 metres from drillhole No, X-Ray 66-01 (Roed, 1966). In 1968 seven shallow follow-up drillholes were completed in the Dalvenie prospect area totaling 627 metres. Results of the 1968 drill program were reported without known depths by Matich (1990) and are outlined below:

- 2.2 m of 0.89% Cu and 3.4 g/t (0.10 opt) Au from drillhole 68-3;
- 8.3 m of 0.40% Cu and 0.62 g/t (0.018 opt) Au from drillhole 68-10; and
- 1.5 m of 3.73% Cu and 4.8 g/t (0.14 opt) Au from drillhole 68-11.

From the 1980's to 1990 Equity Silver Mines Ltd. defined an approximate 1,000 metre long by 150 metre wide copper soil anomaly which remains open to the north along the main north-northeast trending Dalvenie shear. There is an additional paralleling north-northeast trending copper soil anomaly approximately 400 metres to the east of the Dalvenie trend, measuring an approximate 750 metres by 250 metres. This parallel copper soil anomaly appears to coincide with a gap in the southern extension of the main Dalvenie soil trend as discussed above, giving the appearance of, or possibly suggesting an offset of the main Dalvenie shear 400 metres to the east. A third copper-in-soil anomaly occurs 750 metres along-strike and south of the main Dalvenie soil trend, measuring an approximate 300 metres by 200 metres and remaining open to the south. These large soil anomaly targets remain to be fully drill tested and represent significant upside-potential for delineating the extent of the Dalvenie mineralized trend.

Verification sampling was conducted in 2021 and found that a number of samples assayed up to 6.45 g/t Au and 8.86% Cu, consistent with the significant copper and gold grades and mineralization reported by historical sampling programs along the Dalvenie trend.

Moss Zone

From 1969 to 1971, Lytton completed trenching and drilling around the Moss occurrence area. Bowen (2013) states that Lytton's 1969 trench work delineated a mineralized zone of tourmaline veining with potassium feldspar alteration and chalcopyrite mineralization exposed over three trenches. The mineralized zone extends an apparent 75 metres in width and approximate 300 metres in strike-length that includes two higher grade intervals grading 0.27% Cu over a north-south channel sample length of 12.2 metres (Bowen, 2013).

Hu

During the period of 1969 to 2012, several exploration companies have completed geological mapping, geochemical sampling, IP and ground magnetic geophysical surveys and trench work in the area of the Hu mineral occurrence. The alteration assemblage is consistent with that associated with alkalic porphyry deposits including hornfels, skarn, and patchy clay-carbonate associated with shear structures and potassic alteration with copper mineralization. A fault zone exposed over 100 metres strike-length contains significant chalcopyrite as well as moderate to intense potassic alteration associated with fracturing and recessive clay gouge. Grab rock samples from 1991 yielded up to 1.14% Cu and 1.3 g/t Au from areas of intense fracturing, with proximal follow-up rock grab samples collected in 2012 from potassium feldspar-rich syenite intrusions assaying up to 2.02% Cu and 0.71 g/t Au.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks. Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control. Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Transactions and Outlook

The Company does not have any off-balance sheet arrangements.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of Michael Dufresne, M.Sc, P.Geol., P.Geol., a consultant to the Company who is a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.