TORR METALS INC.

(the "Company" or "Torr")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2025

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the interim financial statements of the Company and the notes thereto for the six months ended October 31, 2025 and 2024 (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 30, 2025.

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.

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.

The Company's principal business is the identification, acquisition, exploration and evaluation of mineral properties. The Company's head office is at 250 Southridge NW, Suite 300, Edmonton, AB T6H 4M9.

Recent Activity

Torr Metals Completes Inaugural Bertha Drill Program, Confirming Large Supergene System

Torr Metals Inc. reported the completion of the inaugural diamond drill program at the Bertha Target in south-central British Columbia, with 2,733 metres drilled across eight holes successfully testing approximately 400 metres of strike length and nearly 900 metres of down-plunge extent within a moderate-chargeability IP anomaly (Figure 1). Results confirm a structurally controlled supergene system extending to greater than 580 metres vertical depth, hosted by strongly oxidized volcanic and intrusive rocks with critical picrite-related redox and structural boundaries comparable to controls observed at the nearby New Afton Copper-Gold Mine. With assays pending, the program has significantly strengthened confidence in the scale and geological setting of the Bertha system, and the Company is fully funded for a planned follow-up program of up to 6,000 metres in late Q1 or early Q2 2026. In conjunction with this update, Torr also announced the issuance of a total of 3,500,000 incentive stock options to directors, officers, and consultants, exercisable at $0.21 per common share for a five-year term from the date of grant, subject to a four-month hold period and the terms of the Company's 10% rolling stock option plan and TSX Venture Exchange policies.

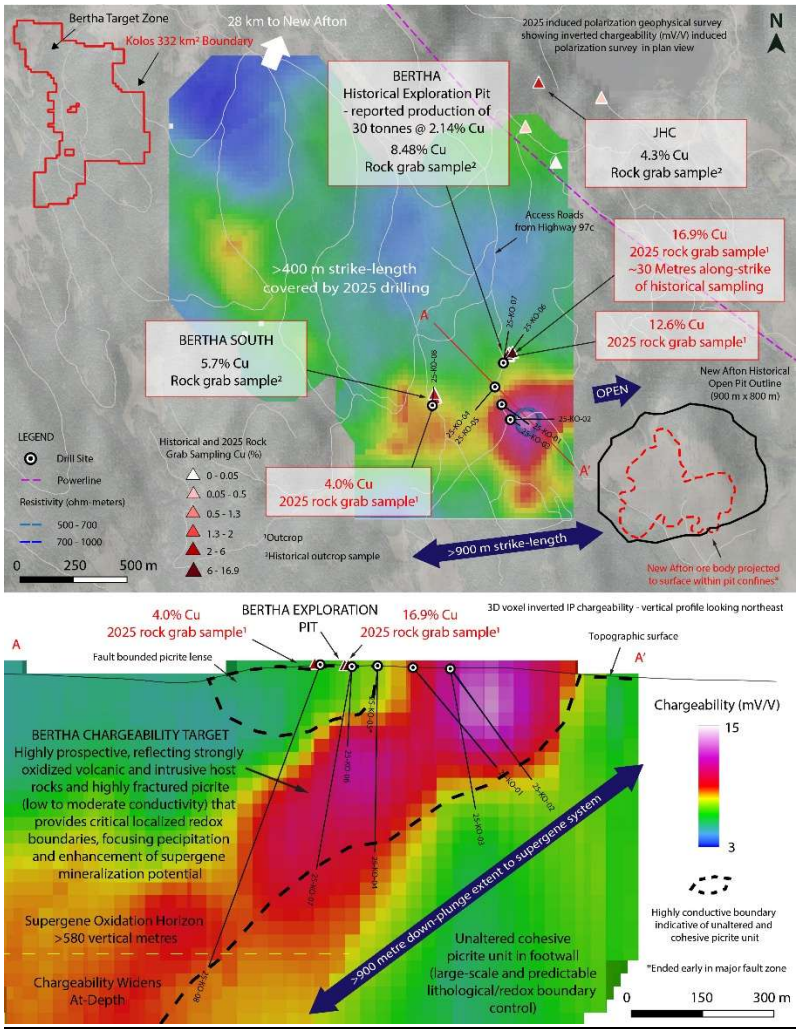

Figure 1. 2025 IP geophysical survey at 50 meters depth (plan view) with select annotated rock grab samples and the 8 completed drill hole traces overlying chargeability and resistivity anomalies and cross-section profile at the Bertha target.

Torr Metals Commences Inaugural Bertha Zone Drill Program and Closes $5.34 Million Financing

The Company announced the launch of its inaugural diamond drill program, initially planned for up to 1500 metres at the Bertha Zone in mid-October 2025, representing the first-ever drill test of a large 900 m by 500 m moderate-to-high chargeability IP anomaly identified in August 2025. On October 31, 2025 the Company closed a previously announced non-brokered private placement, raising gross proceeds of approximately $5.34 million through a combination of flow-through units, non flow-through units, and charity flow-through units, each including common shares and warrants exercisable through October 30, 2027.

Significant Copper-Gold Anomalism Emerges at Sonic Porphyry Target

At the Sonic target, Torr's compilation of historical data has outlined a 4.5 km² copper-gold soil anomaly with peak values of 4,510 ppm Cu and 590 ppb Au, situated north of mineralized outcrops first identified in 2024. Follow-up fieldwork in 2025 uncovered a new outcrop grading 0.42% Cu, located 1 km northeast of the 2024 discovery that returned 1.1% Cu. Combined with evidence of multi-phase intrusions, widespread phyllic and localized potassic alteration, and silica-aplite dykes, these results highlight strong potential for a large-scale, fertile alkalic porphyry system.

High-Grade Copper-Silver Results and New Geophysical Anomaly Define Phase 1 Drill Target at Kolos Project

The Company reported results from an induced polarization (IP) geophysical survey and rock sampling program at the Bertha Zone within its Kolos Copper-Gold Project in south-central British Columbia. Rock grab samples from the historical Bertha pit returned copper grades up to 16.9% and silver up to 8.48 g/t along a 30-metre exposure of sheeted veining across a 10 meter width, confirming the presence of high-grade mineralization consistent with past small-scale production that reported production of 30 tonnes averaging 2.14% copper and 27.43 grams per tonne (g/t) silver[1]. These results occur along the margins of a newly defined IP chargeability anomaly over 900 metres long and 500 metres wide, which remains open at depth, to the east, and down-plunge to the west-southwest. The anomaly coincides with resistivity highs and mapped structural features, supporting the presence of a broad, structurally controlled supergene copper zone. This undrilled geophysical anomaly is hosted within brecciated or fragmental volcanic rocks and displays a signature and geometry, all of which are comparable to the New Afton copper-gold porphyry deposit located 29 kilometers (km) to the northeast. Given these similarities, it has been prioritized as a Phase 1 drill target for the planned 2025 program.

Drill Permit Issued for Undrilled Copper-Gold Porphyry Trend in South-Central BC

Torr Metals received a five-year Multi-Year, Area-Based (MYAB) drill permit for three high-priority targets, Kirby, Lodi, and Clapperton, within the 100% owned 275 km² portion of its Kolos Copper-Gold Project in south-central British Columbia (Figure 2). The undrilled Kirby and Lodi zones host surface copper-gold mineralization aligned with large-scale ZTEM (Z-Axis Tipper Electromagnetic) geophysical anomalies extending over 1 km in depth and up to 2.5 km in strike length. These geophysical features correlate with elevated copper-in-soil values up to 1175 parts per million (ppm) copper and 725 parts per billion (ppb) gold as well as outcrop samples that returned up to 0.38% copper and 1.07 g/t gold. These values are indicative of a potentially large-scale gold-enhanced porphyry system at Kirby-Lodi that together with the copper-silver-molybdenum Clapperton zone define a 7 km-long porphyry trend that remains untested by drilling.

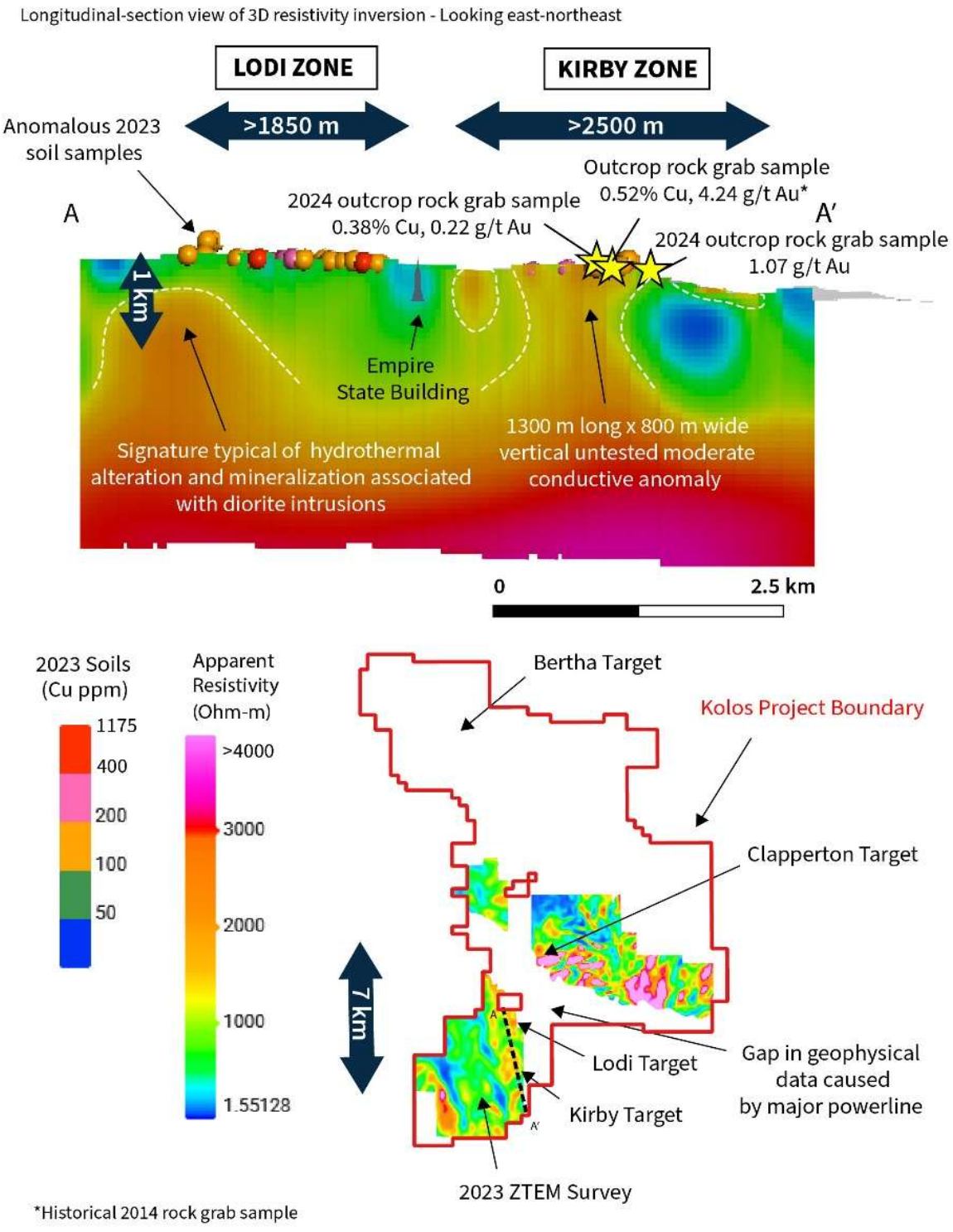

Figure 2. ZTEM 3D resistivity inversion model voxel slice through the Kirby and Lodi target zones, showing rock grab and soil sample locations coincident with moderate resistivity and conductivity anomalies; geophysical signatures that together with surface observations likely indicate widespread hydrothermal alteration and mineralization linked to diorite and monzonite intrusions. View oriented east-northeast.

Initial Geochemical Analysis Defines Priority Target at Kolos Copper-Gold Project

Torr Metals compiled historical geochemical data from the Bertha, Bertha South, JHC, and Rhyolite zones at its Kolos Copper-Gold Project in southern-central British Columbia, identifying a significant area of surface copper, silver, and gold anomalies. The data include 2,090 soil and 27 rock grab samples, with the strongest results concentrated in the ~2 km² Bertha Zone, where 2025 reconnaissance fieldwork confirmed supergene-style copper mineralization in outcrop where historical rock grab samples have returned up to 8.48% copper. Soil anomalies define a 1 km primary northeast-southwest trend between the Bertha and Bertha South occurrences, with a secondary trend extending 2 km to the north-northwest. These patterns align with recently mapped structural features and are now being investigated through an expanded induced polarization (IP) geophysical survey. The findings highlight an undrilled, large-scale mineralized system, with surface geochemical characteristics at the New Afton copper-gold porphyry deposit 29 km to the northeast. Much of the area, including zones with highly prospective high magnetic anomalies, remains unexplored.

Expands Kolos Project with Optioning of Drill-Permitted Bertha Property, Featuring Historical High-Grade Copper Up to 8.48% in Outcrop

Signed an option agreement, pending TSX Venture Exchange approval, to acquire 100% of the adjacent 57 km² Bertha Property, expanding its Kolos Project to 332 km² with additional strategic claim staking. Bertha, which remains largely underexplored, hosts nine significant copper and gold occurrences along a northwest-trending epithermal and porphyry corridor extending from Torr's Sonic Zone. The property includes a 7 km² drill-permitted area where historical rock grab samples returned up to 8.48% Cu. These mineralized zones align with geophysical anomalies indicative of diorite and monzodiorite intrusions, reinforcing Bertha's potential for hosting a significant porphyry system. Strategically located near major infrastructure and key copper-gold mines in British Columbia, this acquisition strengthens Torr's exploration footprint and positions Kolos for further potential discoveries.

Extends Gold Soil Anomalies by 3.6 Kilometers at Filion, Returning Up to 1.04 g/t Au in Soil

Detected multiple high-priority gold-in-soil anomalies at its Filion Gold Project, with initial geochemical analysis of 325 samples from the 2024 soil sampling program returning up to 1.04 g/t gold in the Oscar Zone. This anomaly lies along a 5.8 km first-order structural corridor that also hosts the Miller Zone anomaly, where samples yielded up to 1.32 g/t gold earlier in 2024. The Keevil, Miller, Arto, and Oscar Zones all exhibit geochemical pathfinder elements and structural controls comparable to the regional Greenstone orogenic gold deposit. Gold-in-soil anomalies align with conductive shear structures identified in VLF-EM geophysical data, reinforcing their potential as prime gold-bearing targets. Notably, these zones remain untested by drilling. With 767 additional soil assays still pending, these early results suggest strong potential for significant gold mineralization across the project area.

Kolos Project

Project Advances since 2023 Acquisition

- Completed a 2.8 km² induced polarization (IP) geophysical survey in August 2025, which outlined a >900 × 500 metre chargeability anomaly in the vicinity of the Bertha exploration pit (Figure 1). The anomaly extends to depths exceeding 600 metres vertically. In addition, 2,733 metres of drilling were completed at the Bertha target, and a total of 1,786 soil samples and 37 rock grab samples were collected across the Sonic and Bertha South target areas between October and December 2025. All assay results are pending.
- Completed compilation of historical data, including 2,090 soil and 27 rock grab samples, as well as an induced polarization (IP) geophysical survey covering 16.1 line kilometers and collection of 6 rock grab samples from outcrop to evaluate the high-grade mineralization and identify geophysical anomalies at the Bertha Zone. Acquired a drill permit for the Kirby, Lodi, and Clapperton targets in August 2025.
- During 2023 and 2024 80 rock grab and 3,348 soil samples were collected over an approximate 5000 hectares, soil lines and sample spacing was tightened over known historical mineral occurrences. To-date the Company has identified five kilometer-scale mineralized zones within a potential cluster porphyry trend extending 7 km, each soil zone exhibits highly anomalous copper soil concentrations ranging from over 200 parts per million (ppm) to a maximum of 1175 ppm Cu (Figure 3).
- A 140 km^2 airborne ZTEM (Z-Tipper Axis Electromagnetic) geophysical survey was conducted totaling 1077 line kilometres (Figure 2). ZTEM has been extensively used in mineral exploration for vectoring and identifying the distinctive alteration haloes that are associated with large-scale porphyry deposits and provides more detail at-depth than other survey systems. Rock grab sampling in 2023 and 2024 confirmed copper ± gold mineralization coincident with 2023 soil sample results and ZTEM geophysical anomalies, the latter extending beyond 1000 metres depth, with assays yielding up to 0.38% Cu and 0.41 g/t gold (Au) in outcrop as well as 0.42% Cu and 0.29 g/t Au in proximal float.
- The Kolos Project was recently expanded from 24,280 to 33, 200 hectares through staking and the optioning of the adjacent Bertha property in 2025 (Figure 3). The Clapperton occurrence suggests a strong geological comparison to the nearby Highland Valley copper-molybdenum porphyry deposit ~30 km to the northwest[1], while the Cu-Au Kirby-Lodi- Rea, Sonic, and Bertha-JHC-Rhyolite occurrences display characteristics similar to the New Afton and Copper Mountain deposits 30 km to the north and 106 km to the south respectively (Figure 4).

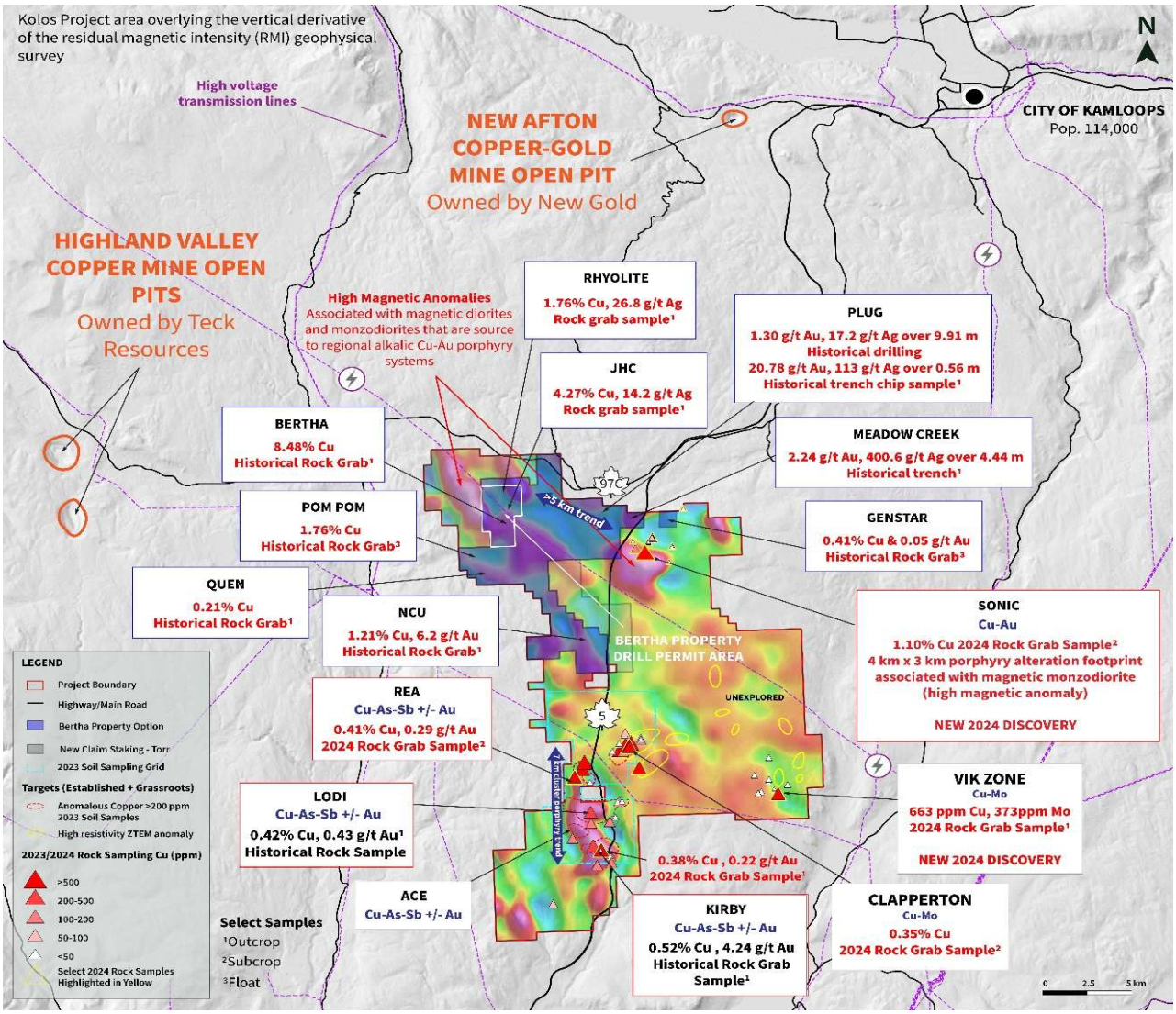

Figure 3. Kolos Project with annotated occurrences, Bertha Property option location, and new claim staking in the northwest portion of the Project area. Overlying a regional RMI-VD geophysical survey.

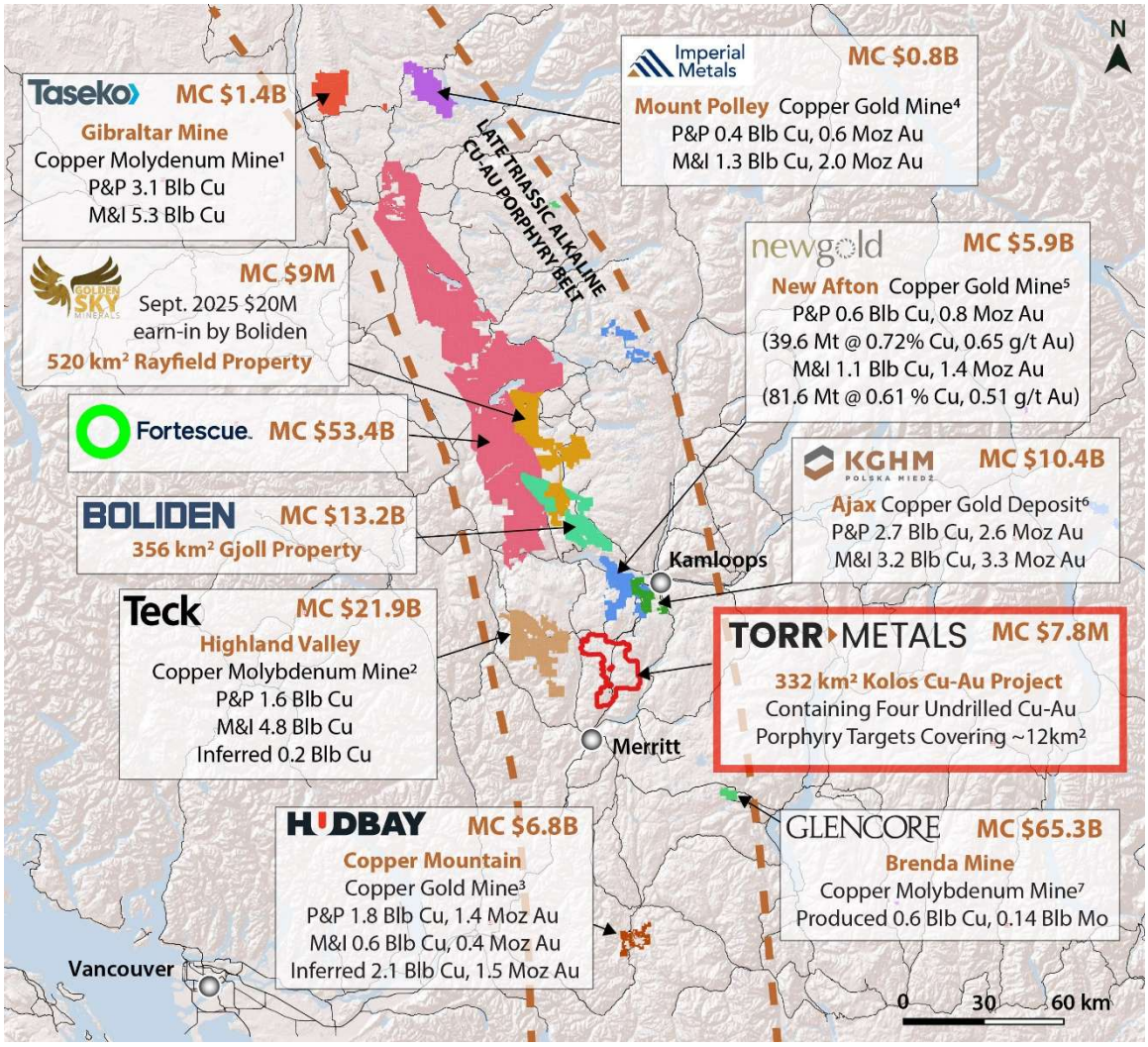

Figure 4. Project location within the southern Quesnel Trough porphyry trend, figure showcases the nearby land positions and assets held by major mining companies and recent transactions.

[1]McKenzie, W.A., 1929. Annual Report of the Minister of Mines: Mining Operations for Gold, Coal, Etc. in the Province of British Columbia. Victoria, British Columbia. P. 247.[2]Roots, E., Craven, J.A., Schetselaar, E., Enkin, R., and Wade, D., 2021. Three-dimensional analysis of magnetotelluric data from the New Afton porphyry deposit, central British Columbia; in Targeted Geoscience Initiative 5: contributions to the understanding and exploration of porphyry deposits, (ed.) A. Plouffe and E. Schetselaar; Geological Survey of Canada, Bulletin 616, p. 53–64. https://doi.org/10.4095/327952. Schuur, W. 1966. Report on Induced Polarization Survey of the Property Near Iron Mask Lake, Kamloops, British Columbia, for Afton Mines Ltd. Canadian Aero Mineral Surveys Ltd. Project No. 7002, Ottawa, Ontario. Assessment Report 879. Note that the information and comparisons disclosed herein to New Afton are not necessarily indicative of mineralization or assay results at the Bertha Zone or elsewhere across the Kolos Project area.

Filion Project

Project Advances since 2023 Acquisition

- Collected 1092 B-horizon soil and 44 rock grab samples over the historical gold occurrences within the western portion of Filion with initial soil results identifying a second significant gold anomaly with assays up to 1.04 g/t gold coincident with a highly conductive VLF-EM anomaly, establishing >3 kilometer strike-length to undrilled gold and pathfinder element anomalism (Figure 5).
- Acquired Filion Project drill permit in July 2024.
- During 2023 83 channel rock samples from outcrop and 318 humus soil samples were collected in proximity to known historical mineral occurrences, returning up to 1.32 g/t gold in proximity to historical channel sampling of 91.4 g/t gold over 0.3 meters (Figure 5).
- Channel rock sampling was conducted to confirm and log the host lithology as well as styles of alteration and mineralization reported in historical drilling as well as test for anomalous gold content.
- Field work confirmed a thin till cover, providing an ideal setting for B-horizon and humus soil sampling which has proven to be an effective regional method for identifying near-surface covered mineralized zones on the Williams Property at the Hemlo Mine area in Ontario[1,2].
- Identified a new discovery in early 2024 at the Taran occurrence with 3 outcrops distributed across 1.2 kilometres containing quartz-carbonate stockwork veining hosting pyrite and arsenopyrite mineralization. This style of veining together with chlorite-sericite-silica-fuchsite alteration suggests a fertile geological setting consistent with regional greenstone belt gold endowment and confirms the entire 42 km length of the Filion fault structure to be prospective (Figure 6).

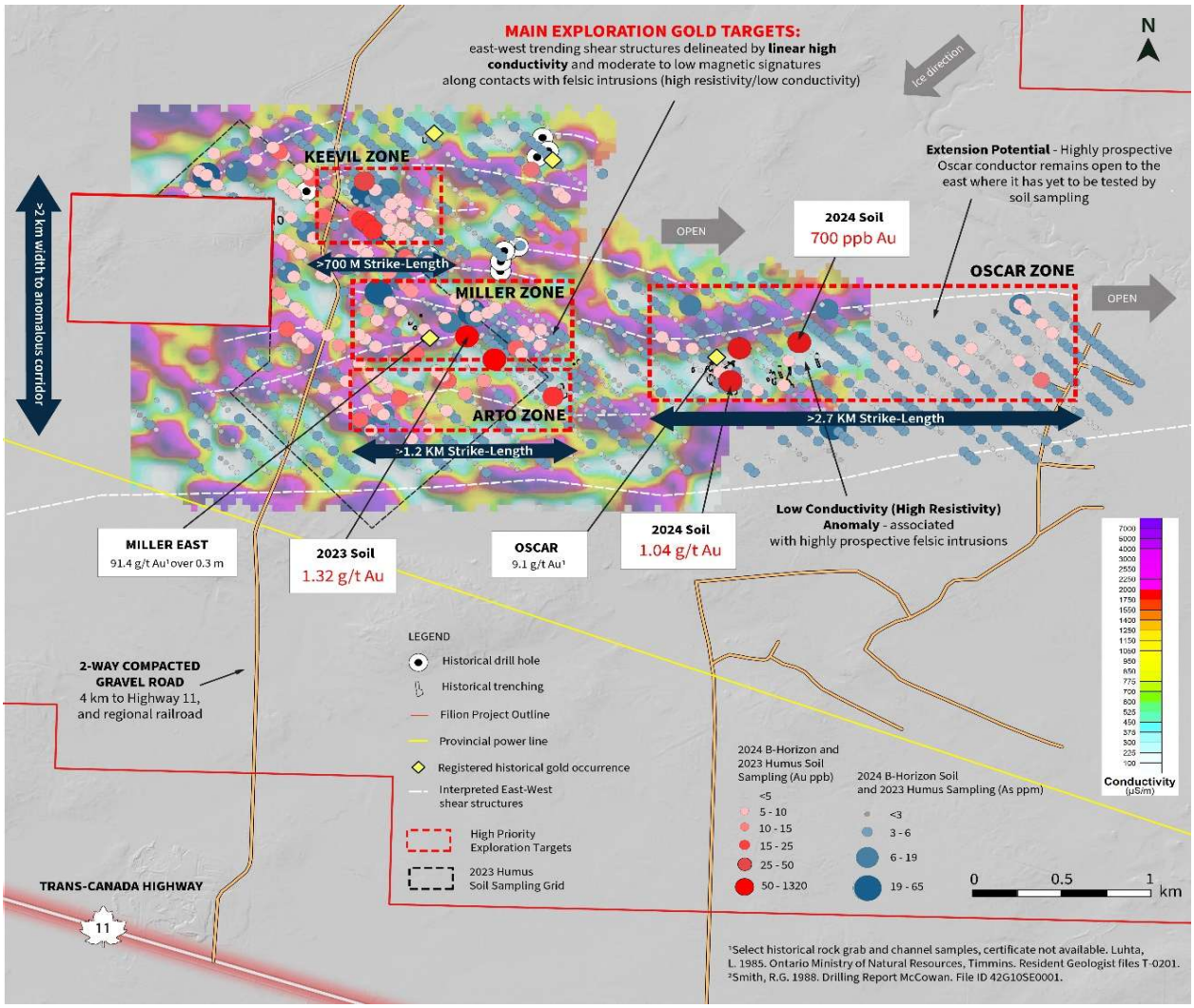

Figure 5. West Filion. A. VLF-EM inversion model displaying conductivity depth slice at 50 meters with annotated interpretations, historical gold occurrences with channel (Miller East) and rock grab sample (Oscar) results, and overlying 2023 humus and 2024 B-horizon soil sampling results.

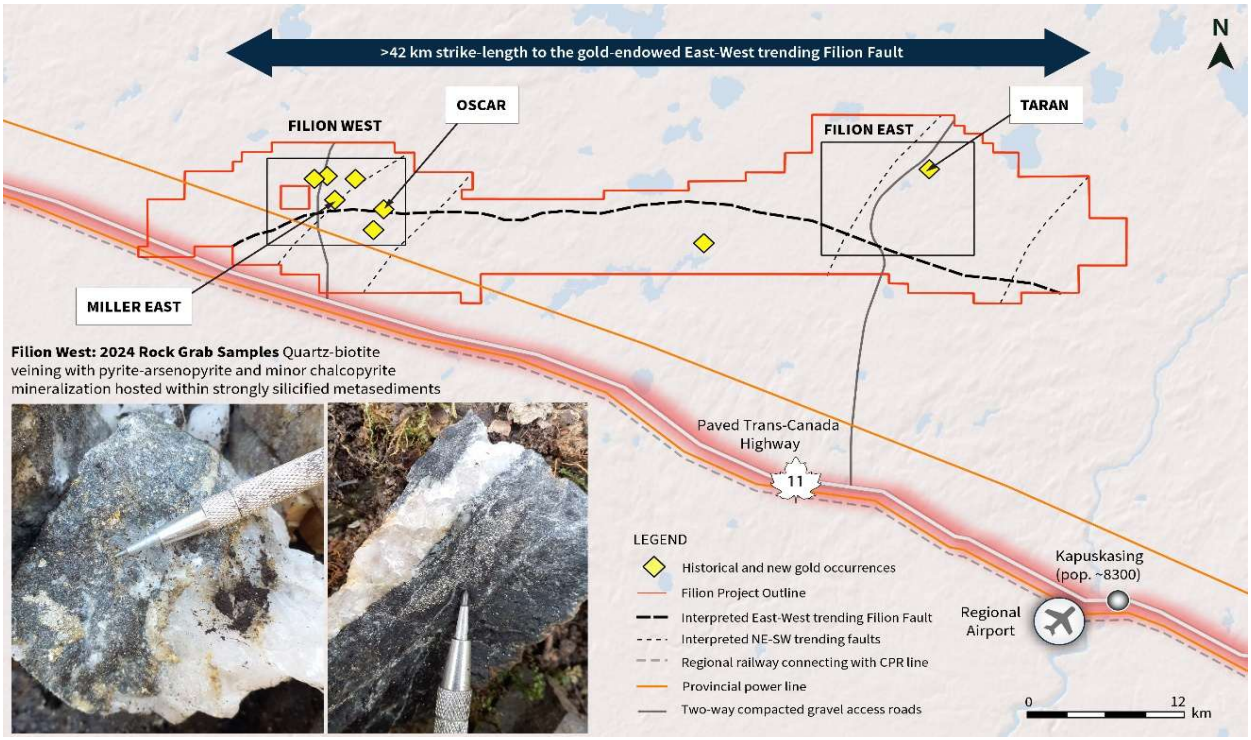

Figure 6. The Filion Gold Project, strategically positioned near Ontario's provincial infrastructure, where 2023 soil sampling and historical gold data have revealed key targets for the 2024 exploration program.

For further information on Torr's Properties, see "Mineral Properties" on page 15.

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, 2025	April 30, 2024	April 30, 2023
Total Revenue ($)	-	-	-
Total assets ($)	1,768,637	8,686,468	9,079,366
Current liabilities ($)	228,548	54,092	421,166
Non-current liabilities ($)	-	-	-
Net loss ($)	(7,999,190)	(25,824)	(105,925)
Basic and diluted loss per common share ($)	(0.21)	(0.00)	(0.00)
Weighted average number of common shares outstanding	37,945,831	35,931,294	35,829,920

Summary of Quarterly Results

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

Quarter ended	Oct 31, 2025	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	July 31, 2024	Apr 30, 2024	Jan 31, 2024
Total Revenue ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) ($)	(158,688)	(117,089)	(7,532,651)	(135,201)	(191,281)	(140,057)	(181,051)	(64,378)
Basic and diluted net income (loss) per common share ($)	(0.00)	(0.00)	(0.18)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

Results of Operations

For the three months ended October 31, 2025

During the three months ended October 31 2025 ("the current quarter"), the Company incurred net loss and comprehensive loss of $158,688 (2024 – $191,281) which includes the following:

- Advertising and promotion expense of $87,728 (2024 - $115,321) include news releases, meals and entertainment and other related expenses;
- Care and maintenance of $55,385 (2024 - $Nil) includes the cost related to written-down Latham property.
- Management fees of $22,000 (2024- $20,000) include management services rendered in connection with corporate activity;
- Office and administrative expenses of $23,599 (2024 – $22,835) which includes rent expense and bank fees;
- Professional fees of $36,887 (2024 – $17,421) which includes fees for general legal, and accounting and bookkeeping services;
- Regulatory and filing fees of $5,340 (2024 – $1,763) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of $6,479 (2024 – $2,059) and a non-cash recovery of $114,948 (2024 - $327,180) was recorded for settlement of a flow-through liability in the current quarter.

Total comprehensive loss for the three months ended October 31, 2025, totaled $158,688 (2024 – $191,281). Total comprehensive income or loss for the three months ended October 31, 2025 and 2024 is the sum of net income or loss and other comprehensive income or loss.

For the six months ended October 31, 2025

During the six months ended October 31 2025 ("the current quarter"), the Company incurred net loss and comprehensive loss of $275,778 (2024 – $331,338) which includes the following:

- Advertising and promotion expense of $140,987 (2024 - $201,451) include news releases, meals and entertainment and other related expenses;
- Care and maintenance of $62,041 (2024 - $Nil) includes the cost related to written-down Latham property.
- Management fees of $44,000 (2024- $39,000) include management services rendered in connection with corporate activity;
- Office and administrative expenses of $44,839 (2024 – $42,081) which includes rent expense and bank fees;
- Professional fees of $57,289 (2024 – $34,543) which includes fees for general legal, and accounting and bookkeeping services;
- Regulatory and filing fees of $7,527 (2024 – $5,188) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of $12,467 (2024 – $6,925) and a non-cash recovery of $117,615 (2024 - $355,880) was recorded for settlement of a flow-through liability in the current quarter.

Total comprehensive loss for the six months ended October 31, 2025, totaled $275,778 (2024 – $331,338). Total comprehensive income or loss for the six months ended October 31, 2025 and 2024 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, 2025, 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, 2025, 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:

	October 31, 2025	April 30, 2025
Financial assets at FVTPL:		
Cash	**$ 5,604,398**	$ 202,235
	$ 5,604,398	$ 202,235

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

	October 31, 2025	April 30, 2025
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	**$ 1,796,354**	$ 228,548
	$ 1,796,354	$ 228,548

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 three months ended	October 31, 2025	October 31, 2024
Management fees paid to key management and directors	**$ 22,000**	$ 39,000
Capitalized consulting fees paid to key management	**18,000**	48,000
Investor relations fees paid to a director	**-**	66,000
Rent fees paid to a corporation controlled by key management	**10,350**	20,100
	$ 53,350	$ 173,100

At October 31, 2025, no accounts payable and accrued liabilities (2024 - $55,650) are due to former key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment. All amounts have been subsequently paid.

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, 2025 was $3,940,828. As of the date of this MD&A, the Company has working capital of approximately $4,436,000.

On October 30, 2025, the Company closed non-brokered private placement and issued 6,439,706 flow-through units (each, a "FT Unit") at $0.17 per FT Unit, 12,568,345 non-flow through units (each, a "NFT Unit") at $0.13 per NFT Unit and 12,559,729 charity flow-through units (each, a "Charity FT Unit") at $0.208. Each FT Unit consists of one flow-through common share of the Company (a "FT Share") and one-half (1/2) of a common share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant (the "Warrant"). Each Charity FT Unit consists of one FT Share and one-half of a common share purchase warrant (each whole warrant, a "Charity FT Unit Warrant"). Each Charity FT Unit Warrant entitles the holder to acquire one Warrant Share at a price of $0.21 per share until October 30, 2027. Each FT Unit warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until October 30, 2027.Each NFT Unit warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.21 per share until October 30, 2027. The Company paid a total of $214,783 cash and issued a total of 1,138,297 non-transferable share purchase warrants to eligible Finders, on the same terms as the NFT Unit Warrants.

On June 26, 2025, the Company completed the final tranche of non-brokered private placement and issued 533,333 flow-through shares (each, a "FT Share") at $0.15 per FT Share, and 885,000 non-flow through units (each, a "NFT Unit") at $0.13 per NFT Unit, for gross proceeds of $195,050. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant. Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until June 25, 2027. The Company paid aggregate cash finder's fees of $10,465 and issued 75,833 non-transferable finder warrants (each, a "Finder Warrant") to certain arm's length finders.

On May 30, 2025, the Company completed first tranche of non-brokered private placement and issued 816,666 flow-through shares at $0.15 per FT Share, and 8,137,461 non-flow through units at $0.13 per NFT Unit, for gross proceeds of $1,180,369. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant. Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.25 per share until May 30, 2027. The Company paid aggregate cash finder's fees of $24,595 and issued 183,096 non-transferable finder warrants to certain arm's length finders. Each Finder Warrant is exercisable to acquire one additional non-flow through common share at $0.25 per share until two years from issuance.

On May 30, 2025, the Company issued 100,000 shares related to the Option Agreement to acquire 100% interest in Bertha Property.

On February 6, 2025, the Company closed the final tranche of non-brokered private placement and issued 1,382,500 non-flow through units at $0.10 per NFT Unit for gross proceeds of $138,250. Each NFT Unit consists of one non-flow-through common share of the Company and one-half of one Warrant. Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.20 per share until February 5, 2027. The Company paid aggregate cash finder's fees of $3,780 and issued 37,800 non-transferable finder warrants to certain arm's length finders. Each Finder Warrant is exercisable to acquire one additional non-flow through common share at $0.20 per share until two years from issuance

On December 19, 2024, the Company closed the first tranche of non-brokered private placement and issued 760,919 FT Shares for gross proceeds of $91,310 and 4,010,000 NFT Units for gross proceeds of $401,000. Each NFT Unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of $0.20 per share for a period of 24 months from the date of issuance of the warrant. The Company paid aggregate cash finder's fees of $25,641 and granted an aggregate of 251,125 non-transferable Finders Warrants of the Company to arm's length finders of the Company .Each Finder Warrant entitles the holder thereof to purchase one common share of the Company, at an exercise price of $0.20 per share in respect of the NFT Unit and FT Share portions of the Private Placement until December 19, 2026.

Outstanding Share Data

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

	December 30, 2025
Common shares outstanding	83,824,953
Options outstanding *(average exercise price $0.22)*	4,046,400
Warrants outstanding *(average exercise price $0.22)*	22,119,449
Fully Diluted	**109,990,802**

As at October 31, 2025 and at the MD&A date, no common shares were held in escrow.

Mineral Properties

Kolos Project

Project Overview

Located within British Columbia's primary copper producing belt in the prolific Quesnel Trough the 100% owned 27,500 hectare Kolos Copper-Gold Project contains Nicola Belt geology along-trend and with similar attributes to alkaline and calc-alkaline copper ± gold ± molybdenum porphyry mines at Copper Mountain, Highland Valley, and New Afton. The project was acquired through staking and is adjacent to Highway 5 with year-round drive-on access and operation potential provided by numerous forestry service roads and substantial infrastructure provided by the city of Merritt located 23 kilometres to the south. The project contains 6 known copper and gold occurrences that have never been drill tested, providing highly prospective exploration targets with significant discovery potential.

Project History

Regional exploration within the immediate area started in the 1960's and continued through to the late 1980's as a result of the porphyry copper-molybdenum discoveries at Highland Valley. There have been at least 10 operators within the Kolos Project area since the 1960's that defined copper and gold occurrences at-surface in outcrop and although identified as highly prospective no drilling was recorded.

Highly Prospective Exploration Targets Identified by Historical Work

Kirby

At the Kirby occurrence, altered volcanics intersected by a dioritic dike host chalcopyrite and pyrite, with notable historical assay values including 4.24 grams per tonne gold, 11.3 grams per tonne silver, and 0.516 percent copper from a 2014 rock grab sample.

Approximately 500 meters east-southeast, near the Coquihalla Highway, exposures of andesite tuff and diorite feature quartz-carbonate veins with pyrite, chalcopyrite, and malachite. In 1988, four rock grab samples in this area yielded assay values ranging from 0.14 to 0.89 grams per tonne gold across a 400-meter north-south trend.

Lodi

The Lodi occurrence features andesite hosting narrow quartz carbonate veins within crosscutting fracture zones along the north-trending Fanta fault, accompanied by weak to trace malachite, chalcocite, chalcopyrite, and pyrite mineralization. A 1988 rock grab sample collected in the area yielded 0.60 g/t gold, 4.8 g/t silver, and 0.233% copper. Approximately 1 kilometer east of the main occurrence, near the Coquihalla Highway, another zone comprises andesite to diorite breccia and granodiorite dikes hosting calcite stringers, pyrite, and weak malachite. A rock grab sample from 1988 yielded 0.425 g/t gold, 1.8 g/t silver, and 0.415% copper.

Clapperton

The Clapperton area in the Kolos Project features a dioritic phase of the Early Jurassic Nicola Batholith, intruding Late Triassic Nicola Group rocks. The diorite exhibits various compositions, including hornblende, biotite, and quartz-biotite compositions, with gradational contacts between them. Weak chloritization occurs along shear zones, with some areas showing chloritization and kaolinization indicative of upper-level porphyry-style alteration. Plagioclase porphyry, aplite, and pegmatite dikes are present, along with scattered quartz veins hosting mineralization including chalcocite, chalcopyrite, bornite, malachite, and rare molybdenite. Additionally, other zones of mineralization have been reported nearby, suggesting a multi-kilometer scale to copper porphyry-style mineralization in the region.

Filion Project

Project Overview

Located in the boundary region of the Wawa and Quetico geological subprovinces of Ontario, the 100% owned 26,076 hectare Filion Project lies within a largely underexplored greenstone belt where gold was first discovered during the 1930's. Within the greenstone belt the Filion Project encompasses the major Filion Deformation Zone that extends along a 42 kilometre east-west trend, establishing a geological setting comparable to early syn-volcanic aged Archean gold deposits within the region including the Hemlo, Greenstone, Casa Berardi, and Detour Lake mines. Additionally, the road-accessible Filion Project is ideally situated with excellent access to substantial infrastructure including the Trans-Canada Highway and paralleling regional railway and power grid 4 kilometres to the south, as well as the nearby town of Kapuskasing (pop. 8300). As a result the Filion Project is uniquely positioned for low-cost year-round operation potential within an underexplored region ripe with new discovery potential.

Project History

Prior to 1987 the majority of exploration work in the area was conducted by individual prospectors who discovered gold in quartz veins associated with pyrite-arsenopyrite mineralization during the early 1930's at the Oscar occurrence. By the mid-1930's the number of gold occurrences had increased to include the Huna and Miller East occurrences with significant gold assays being reported. Locally concentrated trenching followed and in 1945 Valrita Mines Limited completed a ground magnetometer survey covering portions of the historical occurrences, noting "several pronounced anomalies" (1948 Magnetometer Survey File ID 42G10SE0004). Despite these encouraging results indicating a large-scale fertile geological setting, including a gold bearing structure, none of the work completed was systematic with few reported assays and no regional geochemical soil sampling to test the robustness of the mineralizing system.

In 1948 J.M. Andercheck drilled 5 inclined diamond drill holes totaling ~380 metres approximately 780 metres northeast of the Miller East occurrence and although no assays are given he describes Hole 1 cutting a 15 foot (~4.5 metre) wide mineralized section at a depth of ~33 metres (1948 Diamond Drill Report File ID 42G10SE0006). In 1985 D. Korpela of Northland Exploration Ltd. completed ground magnetometer and VLF-EM surveys over the surrounding area on behalf of Romex Resources and Omab Enterprises, outlining 48 highly prospective east-northeast and east-west conductors (1985 Magnetometer and VLF Survey on the McCowan Gold Property, File ID 42G10SE0002). At this time L. Luhta, a Resident Geologist for the Ontario Ministry of Natural Resources in Timmins visited the property and collected a rock grab sample from a historical trench at the Oscar occurrence that yielded 9.1 g/t gold[3]. Following in 1987 Robert G. Smith carried out an overburden stripping program at the Keevil Road, Keevil, and Miller East occurrences reporting exposures of quartz and arsenopyrite as well as quartz-feldspar porphyry and metasediment contacts with anomalous gold values (File ID 42G10SE0003).

In 1987 Robert G. Smith conducted 298 metres of core drilling in the vicinity of the Keevil Road and Keevil occurrences and although no assays were reported drill hole (DH) 88-7 reported descriptions of strong hydrothermal alteration in the drill logs that could be permissive for precious metals.

[1]Fortescue, JAC. 1985. A Standardized Approach to the Study of the Geochemistry of Humus, Williams Property, Hemlo, Thunder Bay District. Ontario Geological Survey. Map 80 716. Geochemical Series. Compiled 1985.
[2]Comparisons disclosed are not necessarily indicative of mineralization on the Filion Gold Project.
[3]Luhta, L. 1985. Ontario Ministry of Natural Resources, Timmins. Resident Geologist files T-0201.

Latham Project

Project Overview

The Latham Project totals 68,957 hectares 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 7). The town and regional airport of Dease Lake is located approximately 16 kilometres north of the project boundary along Highway 37, which transects the eastern portion of the project connecting with the access road to the Red Chris copper-gold mine 40 km to the south.

The Latham Project contains the Gnat Pass Copper-Gold Deposit identified as a Late Triassic porphyry system defined by 110 historical drill holes mainly dating to the 1960's (Figure 7). 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. In addition to the 19,456 metres of historical drilling at the Gnat Pass deposit historical soil sampling identified additional copper anomalies, coincident with anomalous gold, on the periphery of the deposit that have never been drilled.

The most recent drilling of the Gnat Pass deposit 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.

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.

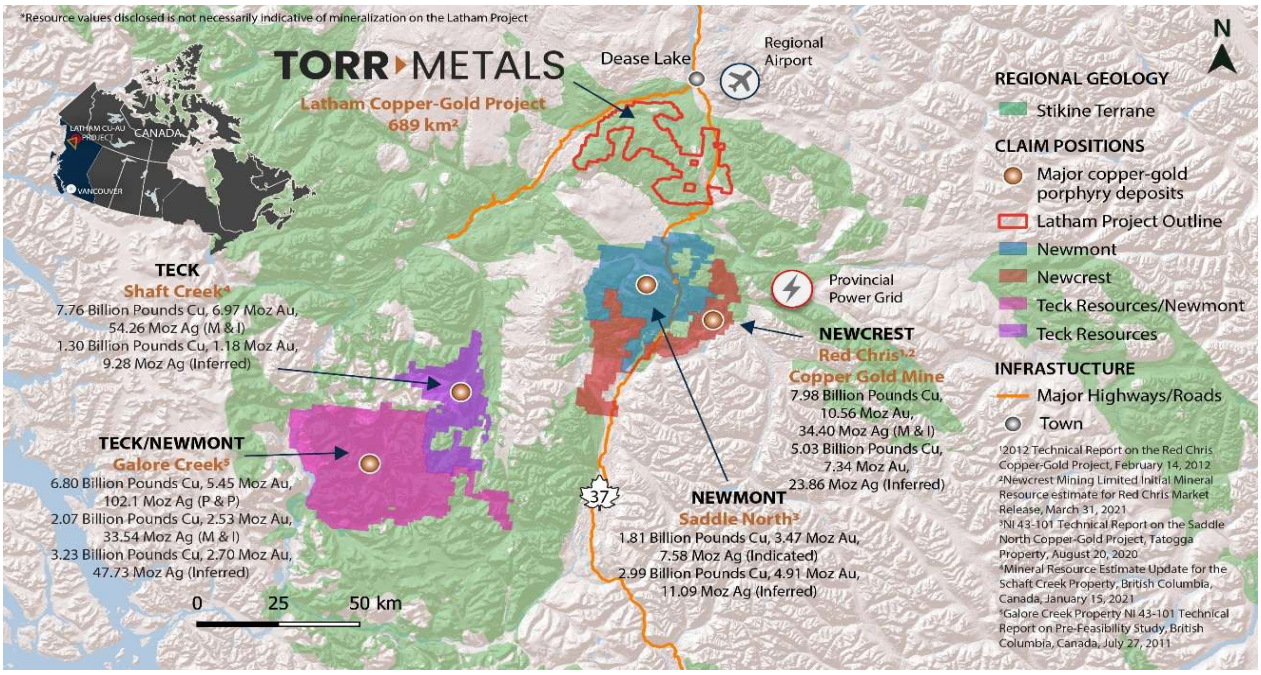

Figure 7. Regional geology showcasing the Stikine Terrane, Latham project location, and nearby major copper-gold porphyry deposits.

Since acquisition in November 2021 Torr compiled a significant database of historical work on the Latham Project including:

- 119 drill holes with 6123 core samples.
- 78 trenches with 36 samples.
- 8,014 soil samples, 845 rock grab samples, 694 silt samples.
- 88 geological mapping stations.
- 308 line kilometres of IP (induced polarization) geophysical surveys

Through the collection of 350 rock grab samples, 2730 soil samples, and a 6.4 km^2 IP geophysical survey Torr expanded on the historical work and successfully defined multiple kilometre-scale porphyry and epithermal exploration targets at Hu (including the Stain Creek target), Pallen North, Lutz, Dalvenie, and the Hotai zones (Figure 7). While these zones are drill-ready, Torr has also identified several additional exploration areas that are in earlier stages of exploration.

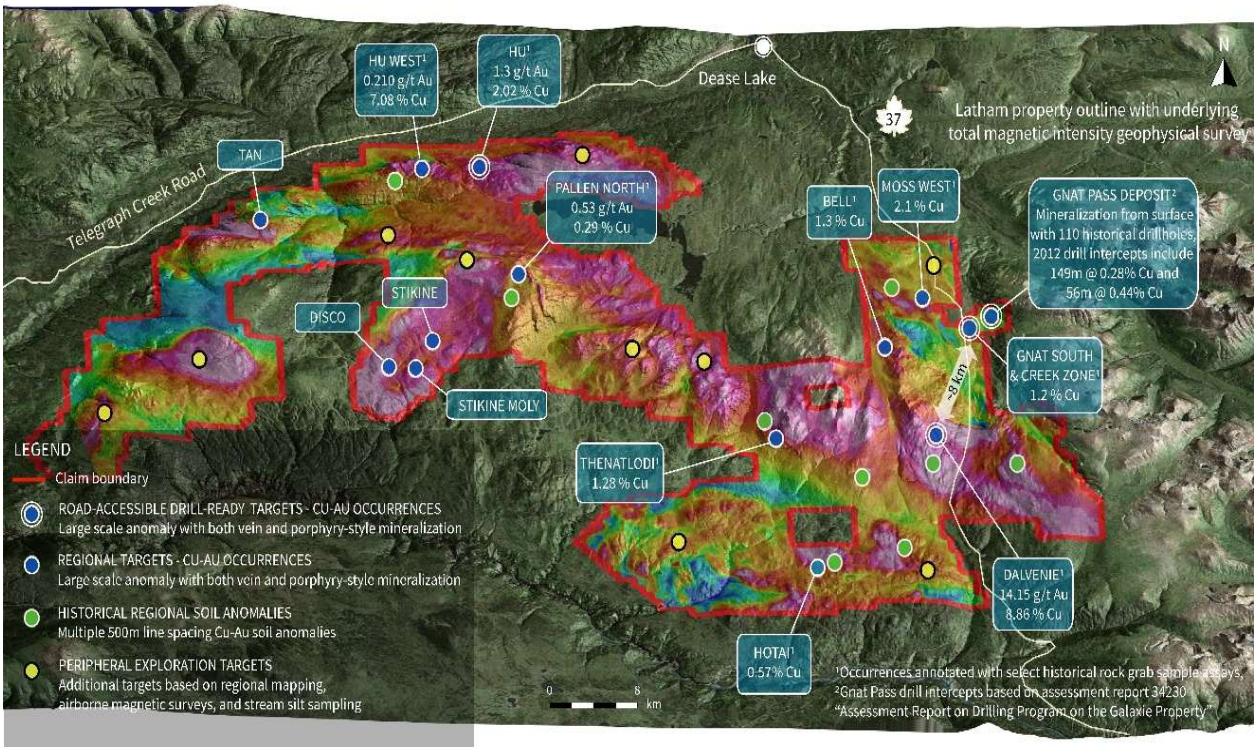

Figure 8. Latham Project location with airborne total magnetic survey data and mineral occurrences.

Project History

The project 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-gold porphyry deposit. Since 1960 there has been 14 operators that have conducted a significant amount of work on claims that now constitute the Latham Project, culminating in the first regional exploration program conducted from 2011 to 2013. This regional program identified an additional 11 copper-gold-silver-molybdenum occurrences beyond the historical Gnat Pass, Dalvenie, and Hu zones, providing Torr with substantial historical data to advance exploration since acquisition in November 2021.

Highly Prospective Advanced Exploration Targets

Dalvenie

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.

F

rom the 1980's to 1990 Equity Silver Mines Ltd. defined an approximate 1,000 metre long by 150 metre wide copper soil anomaly which remained 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. Torr expanded on this to define 3 new copper soil anomalies in the West and East Dalvenie Zones while also extending the Central Dalvenie Zone strike-length to 1900 metres.

Verification rock grab sampling was also conducted in 2022, resulting in a number of samples that assayed up to 14.15 g/t Au and 8.86% Cu, coincident with structurally controlled high resistivity and moderate to high chargeability 2022 IP signatures that remain open to depth.

Hu Zone and the Stain Creek Target

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 and Stain Creek mineral occurrences. 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.

Torr has significantly advanced the Stain Creek target extending the trend of porphyry-style copper-gold-molybdenum mineralization to over 575 metres through rock grab and soil sampling, highlights include:

- 30 rock grab samples collected in 2022: 5 samples assayed >0.2 grams per tonne (g/t) Au, 6 samples >0.12% Cu, and 3 samples >15 parts per million (ppm) Mo.
- An approximate 160 m extension to the southeast within pervasively altered Stuhini Group volcanic and sedimentary rocks with rock grab samples yielding up to 1.55% Cu, 3.28 g/t Au, and 497 ppm Mo.
- Rock grab samples yielding up to 1.59 g/t Au and 19.95 ppm Mo within a strongly altered syenite intrusion, extending the mineralized trend by ~115 m to the northwest.
- Lineaments observed in geophysical data indicate the presence of northwest and northeast-trending structures with northwest and east-west controls on the orientation of highly prospective geophysical anomalies, the latter being comparable orientations to controls on mineralization observed at the nearby Red Chris and Saddle North copper-gold porphyry deposits[1].
- The Stain Creek target has never been drilled; the coinciding km-scale copper soil anomalies, high-grade Cu ± Au ± Mo rock grab samples, and extensive high magnetic geophysical signatures make Stain Creek a priority target for future drilling.

[1]2012 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.

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 is 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 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.Geo., 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.