TORR METALS INC.

(the "Company" or "Torr")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2023

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 three and six months ended October 31, 2023 and 2022 (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 January 2, 2024.

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.

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 Suite 780, 1111 West Hastings Street, Vancouver, BC, V6E 2J3.

Recent Activity

During 2023 Torr focused on establishing the exploration potential of the 13,957 hectare Kolos Copper-Gold Project in south-central British Columbia and 26,076 hectare Filion Gold Project in northern Ontario. Both were acquired through staking and are 100% owned. An extensive surface geochemical and aerial ZTEM geophysical survey was completed at the Kolos Project to test 6 known historical copper and gold occurrences for porphyry potential, while

a first-ever reconnaissance humus soil sampling geochemical program was also conducted reconnaissance at the Filion Project to determine the potential of multiple gold-bearing structures within the area. Results for the Kolos and Filion Projects are pending. In addition to advancing the Kolos and Filion Projects Torr also received an update on the permit application for the 68,957 hectare Latham Copper-Gold Project in north-central British Columbia.

Acquisition of the Kolos Copper-Gold Project

Through staking Torr acquired the highly prospective Kolos Copper-Gold Project located within a prolific porphyry belt in south-central British Columbia that is host to major deposits and long-lived mines including the nearby Highland Valley Copper Mine, located approximately 30 kilometres (km) to the northwest (Figure 1). The Kolos Project has direct access to Highway 5 with six (6) never drilled road-accessible copper and gold occurrences with substantial local infrastructure 23 kilometres north of the city of Merritt, allowing for low-cost year-round operation potential.

Highlights include:

- District-scale opportunity with >6.5 km trend to copper-gold mineralization adjacent to Highway 5 with zones of strong copper-gold porphyry-related mineralization and alteration already identified at the Lodi, Kirby, Ace, Rea, Helmer, and Clapperton targets (Figure 2).
- Historical rock grab sampling from outcrop at the Kirby occurrence that yielded 4.24 grams per tonne (g/t) gold (Au), 11.3 g/t silver (Ag), 0.52% copper (Cu) and Historical rock grab sampling that yielded 4.7 g/t Au, 144 g/t Ag, and 1.0% Cu from outcrop at the Rea occurrence (Figure 2).

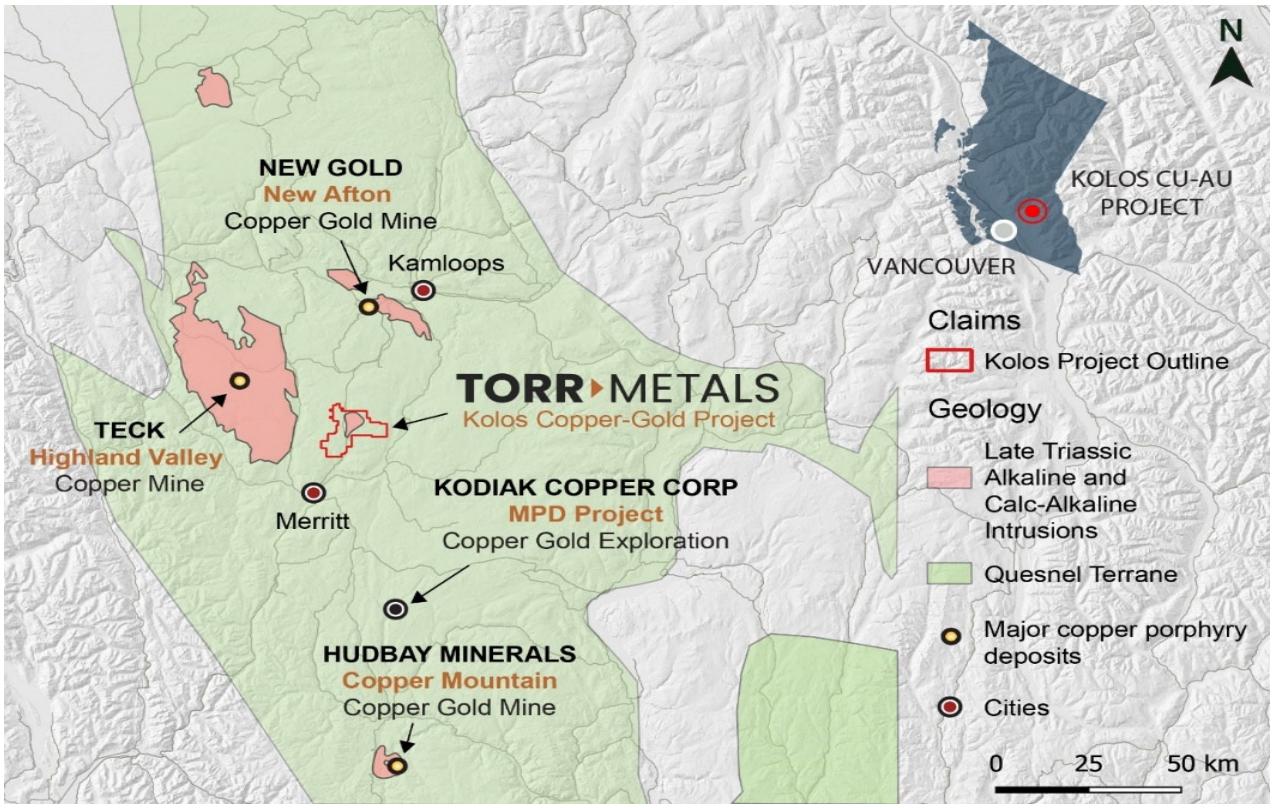

Figure 1: Kolos Project location within the Quesnel Terrane overlapping a Late Triassic intrusion identified as highly prospective with a comparable geological setting to the Highland Valley, New Afton, and Copper Mountain deposits. Quesnel Terrane and location of Late Triassic alkaline and calc-alkaline intrusions based on Mitchinson et al. 2022[1].

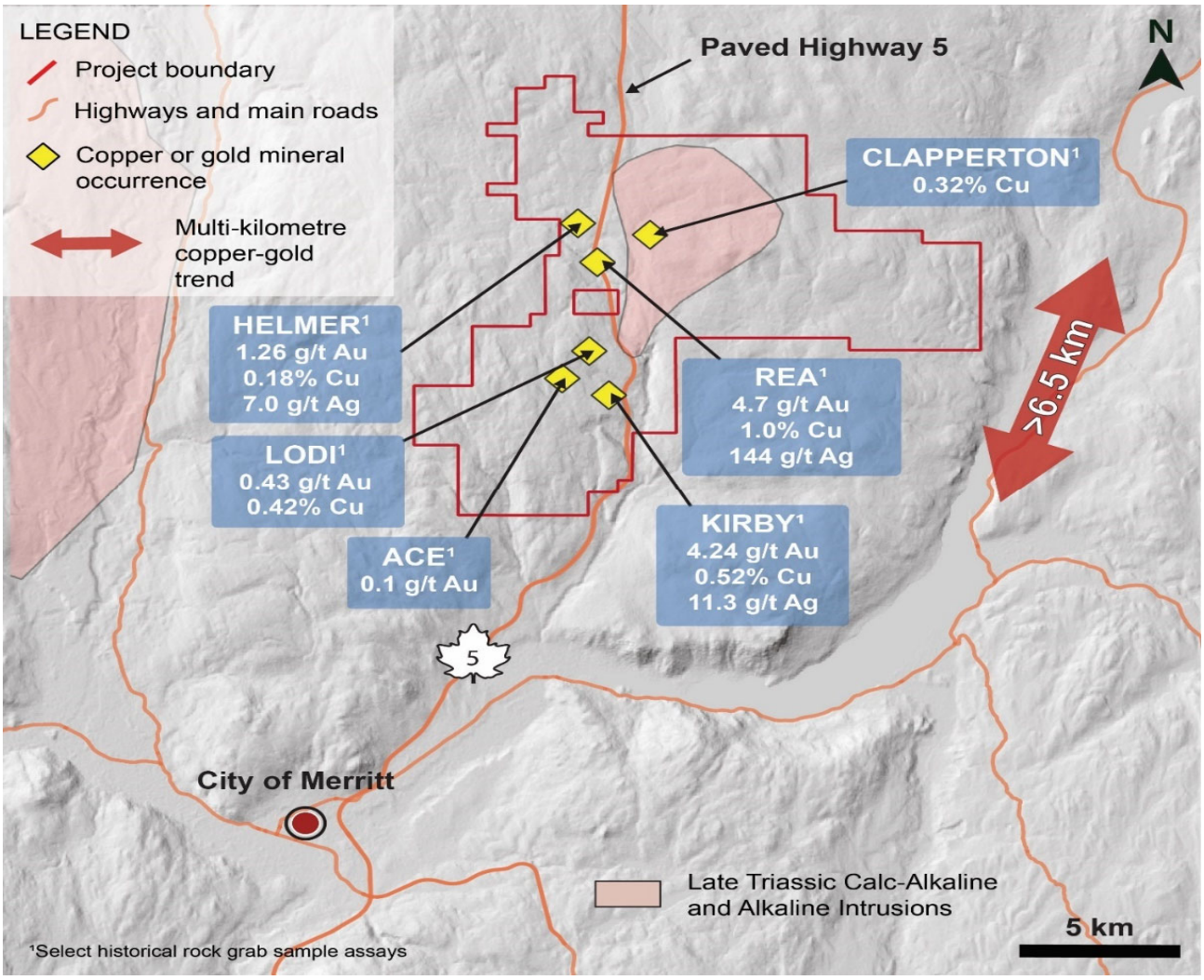

Figure 2: Kolos Project boundary with known copper and gold mineral occurrences and select historical rock grab samples that will be the focus of follow-up exploration in 2023.

[1]Mitchinson, D.E., Fournier, D., Hart, C.J.R., Astic, T., Cowan, D.C., and Lee, R.G. (2022). Identification of New Porphyry Potential Under Cover in British Columbia. Geoscience BC Report 2022-07, MDRU Publication 457, 97 p.

Acquisition of the Filion Gold Project

Torr identified and staked a new district-scale highway-accessible orogenic gold project within an underexplored greenstone belt in northern Ontario that encompasses a largely untested 42 kilometre east-west trending deformation zone (the "Filion Deformation Zone") that is along-trend to the Casa Berardi fault zone, host to the Casa Berardi gold mine (Figure 3).

The Project is ideally situated adjacent to excellent infrastructure, with the town of Kapuskasing located ~30 km to the southeast and direct road access to historical gold occurrences 4 km from the Trans-Canada Highway, regional railway, and provincial power grid.

Highlights Include:

- 6 known historical gold occurrences already defined across multiple structural corridors; this includes a highly prospective dilational bend of the Filion Deformation Zone that yielded 9.1 grams per tonne (g/t) gold in a historical rock grab sample[1] (Figure 4).
- Historical exploration lacked a large-scale, systematic, and methodical approach. Torr is the first to ever conduct an extensive soil sampling geochemical survey within the property area which has the potential to demonstrate significant exploration upside.
- Discovered alteration and mineralization typically associated with regional and local gold mineralization at the road-accessible Taran occurrence (Figure 4), channel sample assays pending.

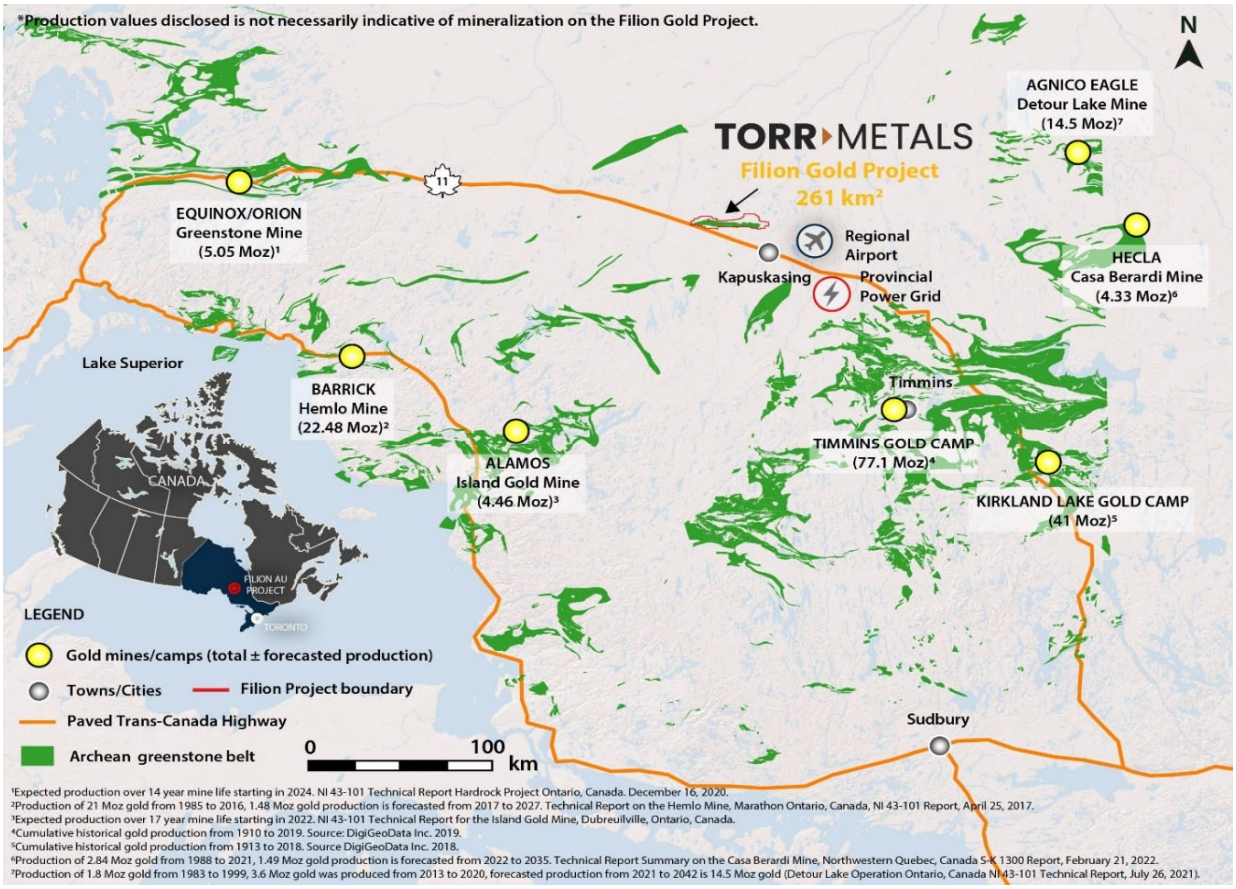

Figure 3. Filion Project location within the prolific gold-endowed greenstone belts of the Wabigoon, Wawa, and Abitibi subprovinces of northern Ontario. Figure includes the positions as well as total historical and forecasted production of major regional gold mines.

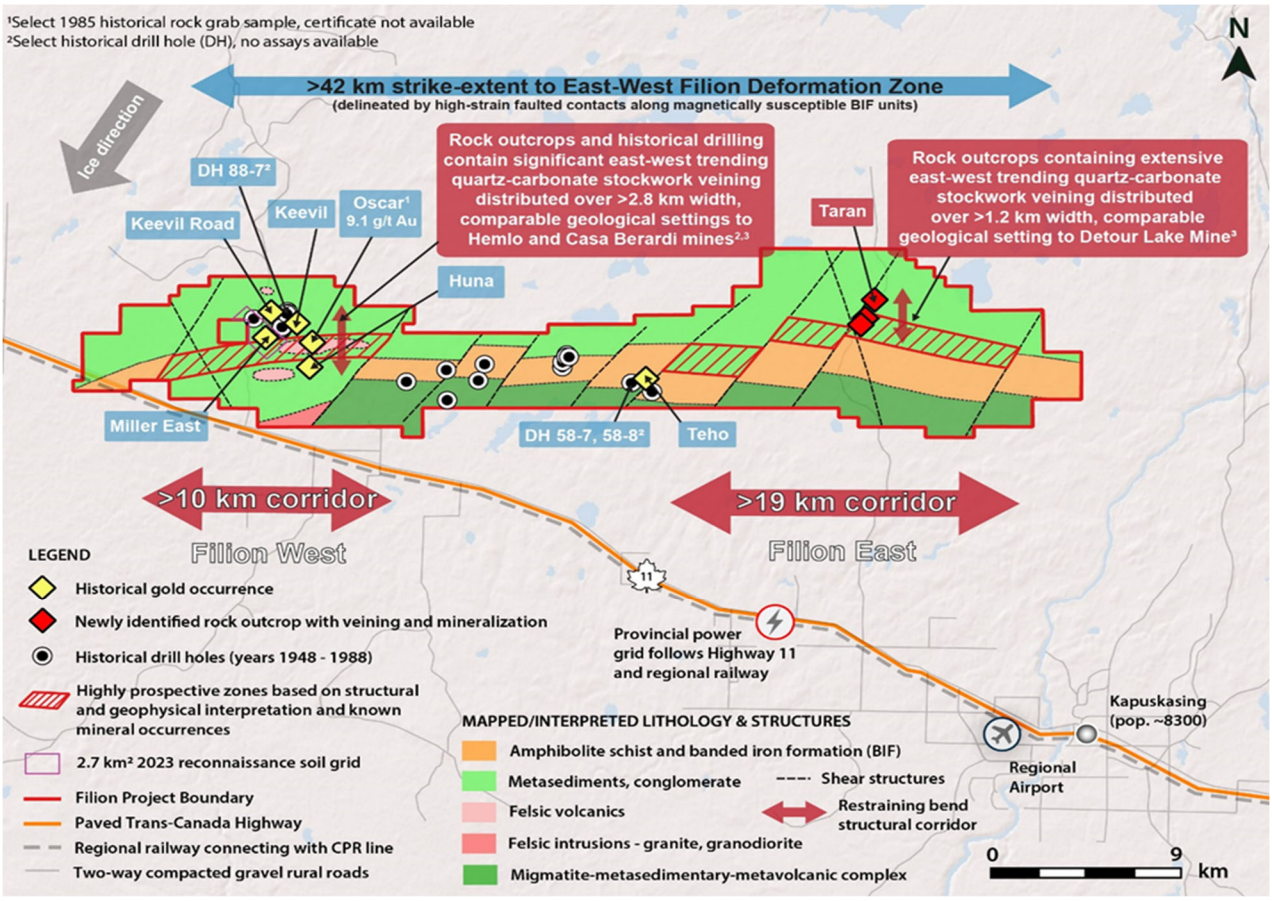

Figure 4. Filion Project boundary with underlying geology, annotated with known gold mineral occurrences and select historical rock grab sample assays and historical drill holes.

[1]Luhta, L. 1985. Ontario Ministry of Natural Resources, Timmins. Resident Geologist files T-0201.

Latham Permit Update

Starting with the earliest possible engagement at the beginning of 2022 and spanning approximately 19 months management of the Company navigated a significant consultation process regarding the Latham Project, with proposed mitigation strategies for affected Indigenous groups and communities. During this period management was optimistic and fully committed to engaging in an open and respectful dialogue and believed significant strides were made to address the concerns and expectations of all stakeholders, with the process resulting in the preparation of draft permits by the Ministry of Energy, Mines and Low Carbon Innovation and a bond payment by the Company. While all efforts were made and a positive outcome was expected, the Company was at this time unfortunately denied the issuance of a final permit for the Latham Project (see Tahltan Central Government news release dated September 21, 2023). While the Company respects the decision-making process and all parties involved, management noted a lack of clarity in the explanation for the permit denial provided by the Ministry of Energy, Mines and Low Carbon Innovation; including whether the denial is applicable to only the Gnat Pass target area. Management believes it is crucial for all stakeholders and the mining industry as a whole to understand how these decisions balance the diverse interests and rights of all parties involved, including a clear and comprehensive rationale. The Company intends to thoroughly review all feedback and reasoning behind the permit denial and adapt its plans accordingly. Aimed at gaining insight into the permit decision-making process, the Company has submitted an information request pursuant to the Freedom of Information and Protection of Privacy Act (the "FOI Request"). Although this process normally takes up to 30 days the Company has been notified that the FOI Request has been delayed to the middle of next year (2024) and as such submitted a complaint to the Information and Privacy Commissioner who upheld the decision as the

Ministry approximates that the volume of responsive records is substantial as it exceeds 17,000 pages. Management is committed to transparency and intends to share further insights once available. Field work completed to date will keep the core target areas in good standing until late 2028.

Identification of Geophysical Exploration Targets at the Kolos Copper-Gold Project

With high-quality regional geophysical datasets Torr targeted the following anomalies with extensive rock and soil geochemical sampling in 2023 (Figure 5). The first two patterns and orientations of magnetic anomalies are comparable to Kodiak Copper Corp's 1516 and Gate Zones on the MPD property[1] ~60 km to the south.

- High magnetic anomalies: surface geochemical sampling tested >6 kilometres strike-length to a north-south trending high magnetic anomaly coincident with the Lodi and Kirby copper-gold occurrences, the latter containing historical rock grab samples taken from outcrop exposures of quartz-carbonate veining within propylitic altered Nicola Group volcanics that yielded up to 4.24 grams per tonne (g/t) gold (Au), 0.52% copper (Cu), and 11.3 g/t silver (Ag) (Figure 5).

- Breaks in high magnetic anomalies: surface geochemical sampling tested a 3.5 km by 3.9 km "break" or disruption in high magnetic anomalies at the intersection of north-south and northwest-southeast geophysical trends, manifested as a low to moderately magnetic signature associated with a highly prospective Late Triassic to Early Jurassic diorite intrusion (Figure 5). Coincident mineralization occurs in outcrop with propylitic and phyllic alteration at the Helmer and Clapperton occurrences, where historical rock grab sampling of quartz-carbonate veinlets within the intrusion and adjacent Nicola Group volcanics yielded up to 1.26 g/t Au, 0.18% Cu, and 7.0 g/t Ag.

- Linear northwest-trending low magnetic anomalies: potential for significant shear-related copper-gold epithermal systems, as evidenced by historical rock grab sampling at the Rea occurrence that yielded up to 4.7 g/t Au, 1.0% Cu, and 144 g/t Ag (Figure 5). Field crews have confirmed the trend to the shear system is associated with a linear low magnetic anomaly. Similar geophysical signatures and structural trends have been observed throughout the Kolos Project area and were a target for prospecting during the 2023 program.

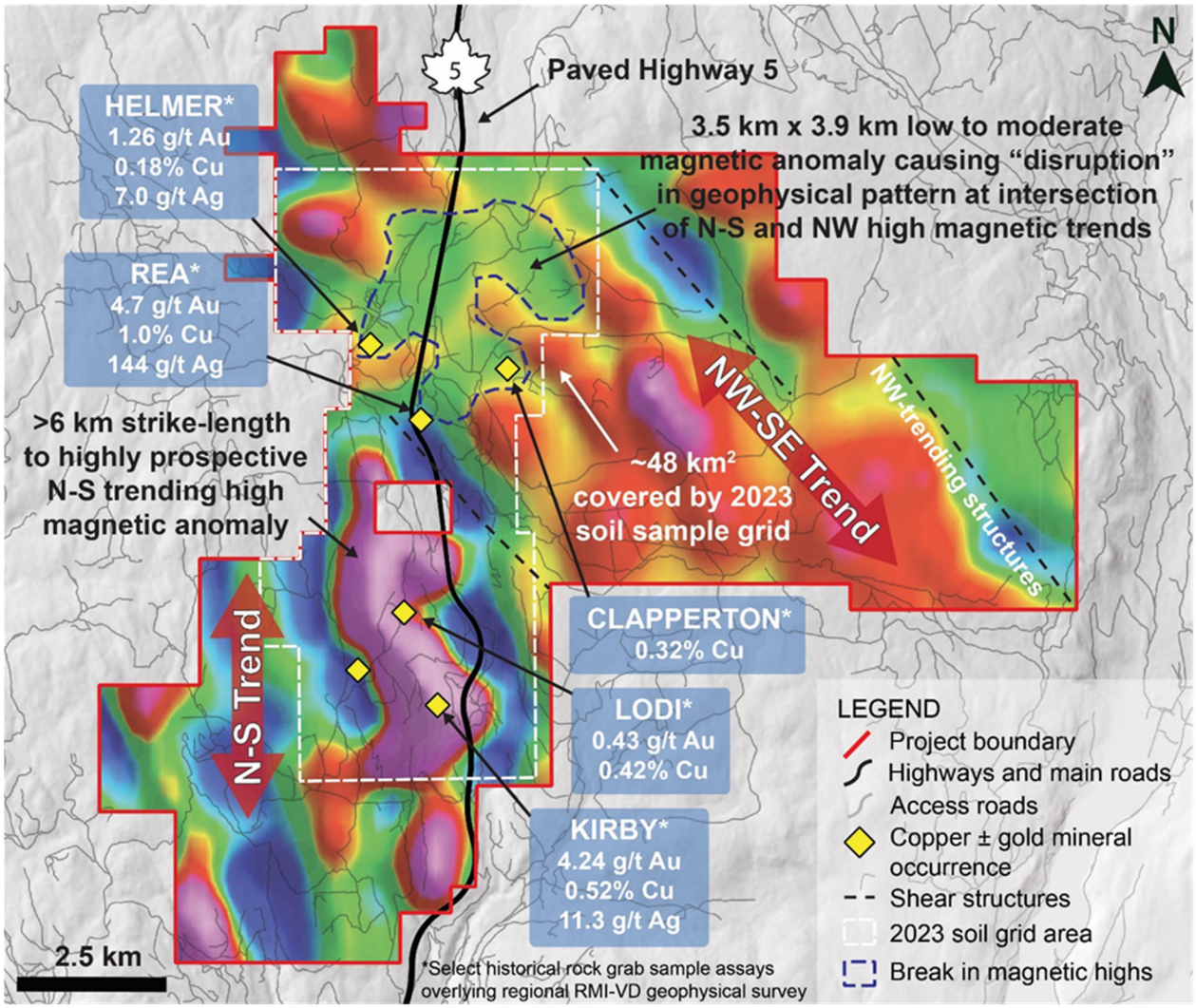

Figure 5. Kolos Project boundary with known copper and gold mineral occurrences overlying total magnetic intensity geophysical signatures with select historical rock grab samples that were the focus of follow-up exploration in 2023. Highest total magnetic signature is denoted by pink whereas blue is the lowest magnetic response.

Kolos Project

2023 Project Advances since Acquisition

- During 2023 47 rock and 3,348 soil samples were collected over 4,800 hectares, soil lines and sample spacing was tightened over known historical mineral occurrences.
- A property-wide airborne ZTEM (Z-Tipper Axis Electromagnetic) geophysical survey was conducted totaling 1077 line kilometres. 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.
- Geochemical and geophysical surveys will position the Company to establish copper-gold porphyry potential and scale on the Kolos Project.
- Initiated community outreach and consultation with local First Nations.

Project Overview

Located within British Columbia's primary copper producing belt in the prolific Quesnel Trough the 100% owned 13,957 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

Rare outcrop at the Kirby occurrence consists of epidote-chlorite–altered volcanics cut by dioritic dike with north-trending fractures hosting disseminated chalcopyrite and pyrite with malachite staining. A rock sample (013) taken from the discovery of the Kirby occurrence in 2014 assayed 4.24 grams per tonne gold, 11.3 grams per tonne silver and 0.516 per cent copper (Assessment Report 35097).

Another zone of historical mineralization is noted ~500 metres east-southeast of the Kirby occurrence near the Coquihalla Highway, with exposures of andesite tuff and diorite hosting quartz-carbonate veins with pyrite, chalcopyrite and malachite. In 1988, four rock samples (128744, 128742, 128696 and 128699) taken from this outcrop exposure yielded 0.14, 0.60, 0.89, 0.22 grams per tonne gold across a 400 metre north-south trend (Assessment Report 118042).

Lodi

Locally the Lodi occurrence contains andesite hosting crosscutting fracture zones along the north-trending Fanta fault with narrow quartz carbonate veins, up to 0.25-metre wide, and weak to trace malachite ± chalcocite, chalcopyrite and pyrite mineralization. Magnetite is also reported in the area with a rock sample collected in 1988 (128748) yielding 0.60 gram per tonne gold, 4.8 grams per tonne silver and 0.233 per cent copper (Assessment Report 18042). Another zone of mineralization is located ~1 kilometre east of the main occurrence, near the Coquihalla Highway, and comprises an andesite to diorite breccia and granodiorite dikes hosting calcite stringers, pyrite and weak malachite where another outcrop rock grab sample from 1988 (239796) yielded 0.425 gram per tonne gold, 1.8 grams per tonne silver and 0.415 per cent copper (Assessment Report 18042).

Clapperton

The Clapperton area is underlain by a dioritic phase of the Early Jurassic Nicola Batholith intruding Late Triassic Nicola Group andesitic to basaltic flow rocks and volcaniclastics to the west. At the main occurrence the diorite has been subdivided into hornblende diorite, biotite diorite and quartz-biotite diorite, with gradational contacts between them. Biotite is a retrograde metamorphic product of hornblende in parts of the area. The diorite is weakly chloritized along shear zones and one major zone of chloritization and kaolinization occurs along the southwestern contact of the diorites with the country rock. The diorites are intruded by plagioclase porphyry, aplite and pegmatite dikes paralleling the fracture and/or foliation directions.

Locally, scattered quartz veins, up to 15 centimetres in width, contain minor calcite, epidote, chlorite and hornblende hosted within a chloritized and kaolinized biotite-hornblende diorite. The veins parallel the shear direction, trending approximately 020 and 120 degrees, and contain minor amounts of chalcocite, chalcopyrite, bornite, malachite and rare molybdenite as disseminated blebs.

In 1975, other zones of chalcopyrite and malachite mineralization were reported several hundred metres north-northwest, 600 hundred metres northeast, 400 metres south, and 1000 metres east-southeast of the main zone. This indicates a multi-kilometre scale to copper porphyry-style mineralization.

Filion Project

2023 Project Advances since Acquisition

- During 2023 83 channel rock samples from outcrop and 318 humus soil samples were collected in proximity to known historical mineral occurrences.
- 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 humus sampling which has regionally proven to be an effective method for identifying near-surface covered mineralized zones on the Williams Property at Hemlo, Ontario[1,2].
- Identified a new discovery 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 that is associated with gold endowment within the region.
- Initiated community outreach and consultation with local First Nations.

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 ore body 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 6). 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.

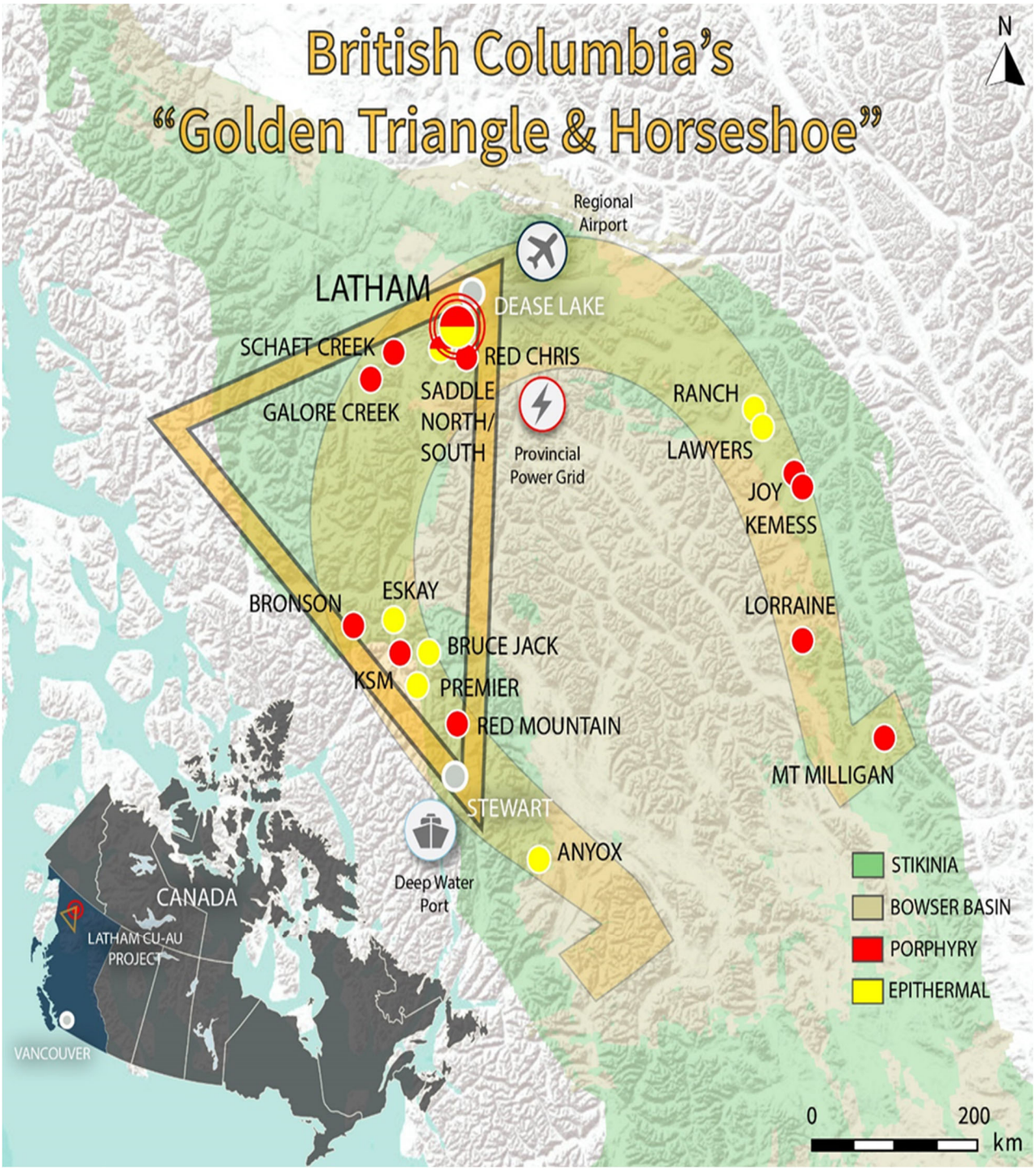

Figure 6. Latham Property location in the Golden Triangle and Golden Horseshoe of northern British Columbia.

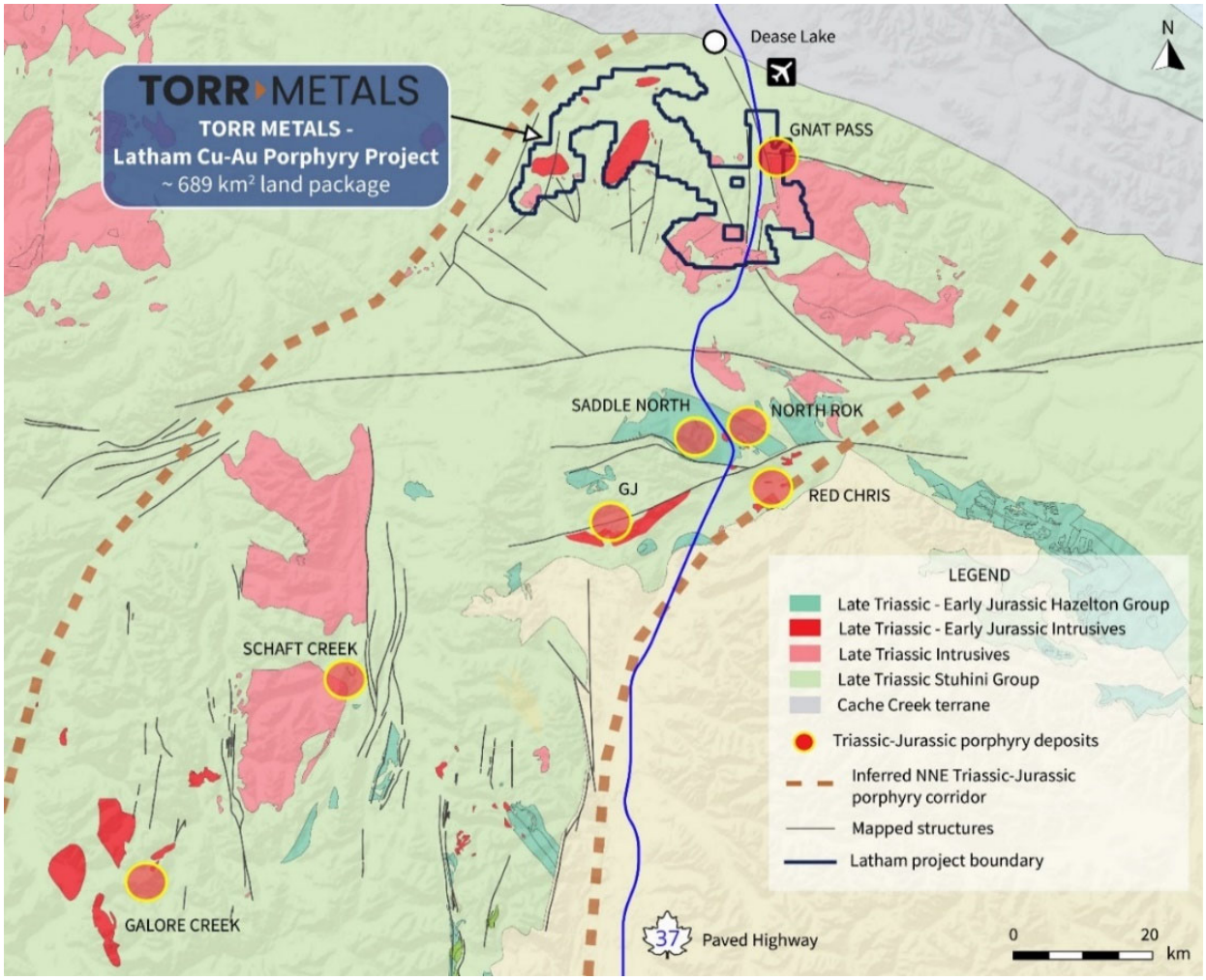

Figure 7. Regional geology showcasing Late Triassic to Early Jurassic intrusions and the Latham Project.

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 8). While these zones are drill-ready, Torr has also identified several additional exploration areas that are in earlier stages of exploration.

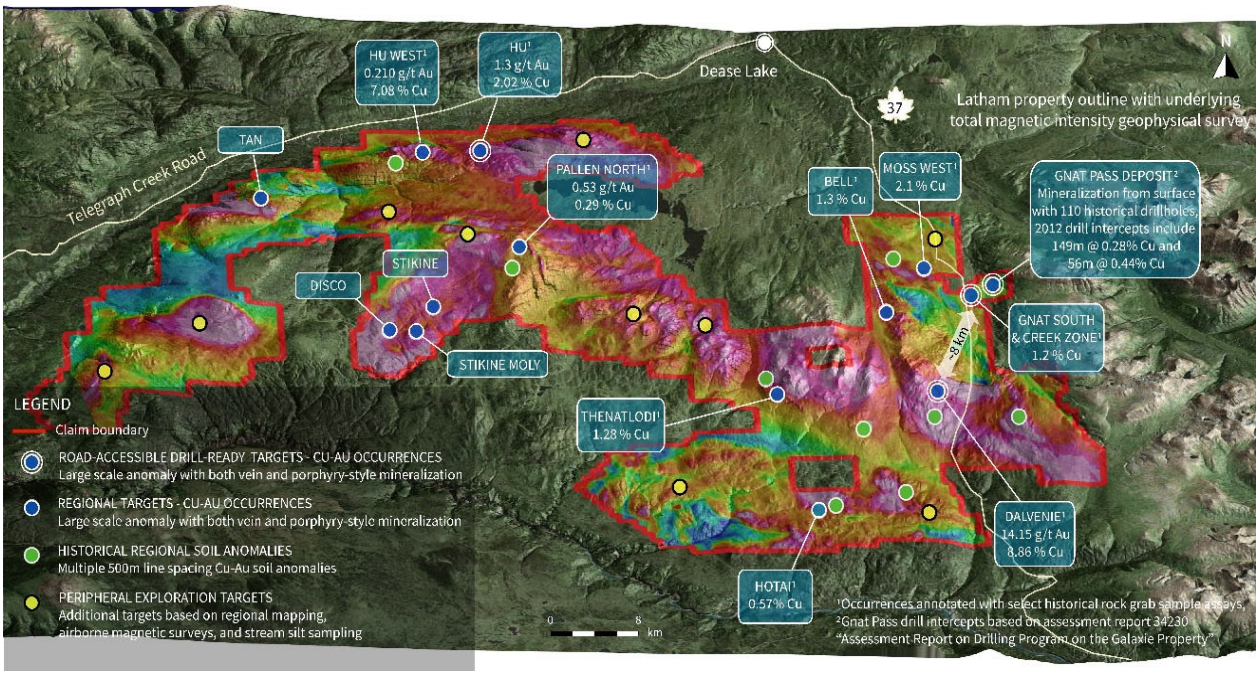

Figure 8. Latham Project location with airborne total magnetic survey data and mineral occurrences.

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.

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 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.

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, 2023	April 30, 2022	April 30, 2021
Total Revenue ($)	-	-	-
Total assets ($)	9,079,366	8,272,701	257,258
Current liabilities ($)	421,166	231,400	14,444
Non-current liabilities ($)	-	-	-
Net loss ($)	(105,925)	(738,836)	(36,466)
Basic and diluted loss per common share ($)	(0.00)	(0.05)	(0.01)
Weighted average number of common shares outstanding	35,829,920	16,036,073	2,063,558

Summary of Quarterly Results

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

Quarter ended	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022	Jan 31, 2022
Total Revenue ($)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) ($)	255,024	(35,419)	(77,507)	5,065	43,546	(77,029)	(588,339)	36,357
Basic and diluted net income (loss) per common share ($)	0.01	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.02)	0.00

Results of Operations

For the three months ended October 31, 2023

During the three months ended October 31 2023 (“the current quarter”), the Company incurred income of $255,024 (2022 – $43,546) which includes the following:

- Advertising and promotion of $45,275 (2022 - $40,751) include news releases, meals and entertainment and other related expenses;
- Management fees of $19,000 (2022- $14,500) include management services rendered in connection with corporate activity;
- Office and administrative expenses of $19,147 (2022 – $15,499) which includes rent expense and bank fees;
- Professional fees of $9,182 (2022 – $15,968) which includes fees for general legal, and accounting and bookkeeping services;
- Regulatory and filing fees of $3,758 (2022 – $4,163) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of $24,206 (2022 – $27,961) and a non-cash recovery of $327,180 (2022 - $106,466) was recorded for settlement of a flow-through liability.

Other comprehensive income for the three months ended October 31, 2023, totaled $255,024 (2022 – $43,546). Total comprehensive income or loss for the three months ended October 31, 2023 and 2022 is the sum of net income or loss and other comprehensive income or loss.

For the six months ended October 31, 2023

During the six months ended October 31, 2023 ("the current quarter"), the Company incurred income of $219,605 (2022 – loss of $33,483) which includes the following:

- Advertising and promotion of $87,600 (2022 - $142,478) include news releases, meals and entertainment and other related expenses;
- Management fees of $38,000 (2022- $29,000) include management services rendered in connection with corporate activity;
- Office and administrative expenses of $35,943 (2022 – $35,924) which includes rent expense and bank fees;
- Professional fees of $21,182 (2022 – $29,621) which includes fees for general legal, and accounting and bookkeeping services;
- Regulatory and filing fees of $5,302 (2022 – $7,747) which includes filing fees with the TSXV and securities commissions.

Partially offsetting expenses, the Company received interest income of $51,752 (2022 – $47,158) and a non-cash recovery of $355,880 (2022 - $164,129) was recorded for settlement of a flow-through liability.

Other comprehensive income for the six months ended October 31, 2023, totaled $219,605 (2022 – loss of $33,483). Total comprehensive income or loss for the six months ended October 31, 2023 and 2022 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, 2023, 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, 2023, 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, 2023	April 30, 2023
Financial assets at FVTPL:		
Cash	**$ 1,233,967**	$ 2,235,989
Accounts receivable	**-**	867
	$ 1,233,967	$ 2,236,856

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

	October 31, 2023	April 30, 2023
Non-derivative financial liabilities:		
Accounts payable and accrued liabilities	**$ 214,100**	$ 30,846
	$ 214,100	$ 30,846

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, 2023**	**October 31, 2022**
Management fees paid to key management and directors	**$ 38,000**	$ 29,000
Capitalized consulting fees paid to key management	**48,000**	48,000
Investor relations fees paid to a director	**66,000**	66,000
Rent fees paid to a corporation controlled by key management	**20,100**	20,100
	$ 172,100	$ 163,100

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, 2023 was $1,753,479. As of the date of this MD&A, the Company has working capital of approximately $1,527,000.

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, 2023, the Company has incurred $1,263,923 of eligible exploration expenditures relating to these flow-through shares. As a result, the amount of $539,560 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.

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 April 30, 2023, 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.

Outstanding Share Data

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

	January 2, 2024
Common shares outstanding	35,931,294
Options outstanding *(average exercise price $0.28)*	2,733,250
Warrants outstanding *(average exercise price $0.43)*	4,720,100
Fully Diluted	**43,384,644**

As at October 31, 2023 and the MD&A date, 6,709,078 and 4,472,719 common shares are held in escrow.

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.