Management Discussion and Analysis

FOR THE THREE MONTHS ENDED

OCTOBER 31, 2025, AND 2024

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1. Basis of Discussion and Analysis and Date

This Management's Discussion and Analysis ("MD&A") of Tarachi Gold Corp. ("us", "we", "our", "Tarachi", or the "Company") provides an analysis of the Company's financial position and results of operations for the three months ended October 31, 2025, and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and three months ended October 31, 2025, and 2024 (the "Financial Statements"), which are prepared in accordance IAS 34 Interim Financial Reporting. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended July 31, 2025, and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted in the Financial Statements.

All amounts in the MD&A and the Financial Statements are in Canadian dollars ("CAD"), the presentation currency of the Company, unless identified otherwise. Tarachi's material accounting policies are set out in Note 2 of the Annual Financial Statements. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. All the Company's public disclosure filings, including its most recent management information circular, annual information form ("AIF"), material change reports, press releases, and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. Information on risks associated with investing in the Company's securities is contained in the most recently filed AIF.

All technical reports on material properties, press releases, and material change reports are filed on he Company's System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca, or on the Company's website: www.tarachigold.com.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

This MD&A has been prepared by management and approved by the Board of Directors as of December 29, 2025 (the "MD&A Date").

2. Description of Business

Tarachi Gold Corp. was incorporated as Kal Minerals Corp. under the Business Corporations Act (British Columbia) on February 19, 2016. On April 6, 2020, the Company changed its name to Tarachi Gold Corp. The shares of the Company are trading on the Canadian Securities Exchange under the symbol "TRG," on the OTCQB under the symbol "TRGGF," and on the Frankfurt Stock Exchange under the symbol "4RZ". The Company's principal business activity is the exploration of mineral properties. The Company is actively assessing new project opportunities throughout the Americas.

The Company's head office and principal address are Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See the section related to "Risk Factors" in this statement.

(Expressed in Canadian dollars, except where noted)

3. Financial Performance

Three months of Q1, 2026 compared to Q1 2025

A summary of the Company's results of operations is as follows:

	For the three months ended		
	October 31, 2025	October 31, 2024	**Variance**
	$	$	**$**
Consulting fees	**12,845**	15,882	(3,037)
General and administrative costs	**23,031**	16,558	6,473
Insurance	**3,862**	3,992	(130)
Management fees	**13,447**	13,717	(270)
Professional fees	**1,315**	1,926	(611)
Shareholder information and investor relations	**331**	2,713	(2,382)
Transfer agent and filing fees	**9,837**	8,539	1,298
Total operating expenses	**(64,668)**	(63,327)	(1,341)
Other income (expenses)			
Interest Income	**15,410**	35,231	(19,821)
Foreign exchange gain	**39,208**	-	
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(10,050)**	(28,096)	18,046
Net gain (loss) for discontinued operations	**-**	(4,948)	4,948
NET INCOME (LOSS)	**(10,050)**	(33,044)	22,994
Other comprehensive income			
Item that will be reclassified subsequently to loss:			
Unrealized gain (loss) on foreign exchange translation	**-**	26,911	(26,911)
NET AND COMPREHENSIVE INCOME (LOSS)	**(10,050)**	(6,133)	(3,917)

Net loss and comprehensive loss increased by $3,917 compared to the prior year comparative period. The primary drivers of this change were as follows:

- Operating expenses increased by $1,341, primarily due to higher general and administrative costs. These increases were partially offset by lower insurance, consulting, management, and professional fees, as the Company maintained a low level of activity while awaiting the next suitable project.
- In the prior year comparative period, the Company recorded a loss from discontinued operations of $4,948, which did not recur in the current quarter.
- Foreign exchange gains increased, driven by a higher exchange rate of United States dollars to Canadian dollars during the period.
- Interest income decreased by $19,821, primarily due to lower interest rates and the timing of interest income recognition.

(Expressed in Canadian dollars, except where noted)

4. Summary of Quarterly Results

A summary of the Company's financial results for the most recent eight quarters is as follows:

Quarter ended	Quarter	Net comprehensive income (loss)	Weighted average number of shares	Basic and diluted income (loss) per share
		$		$
October 31, 2025	**2026 Q1**	(10,050)	**119,251,810**	(0.00)
July 31, 2025	2025 Q4	590,729	119,251,810	0.00
April 30, 2025	2025 Q3	(237,253)	119,251,810	(0.00)
January 31, 2025	2025 Q2	73,466	119,251,810	0.00
October 31, 2024	2025 Q1	(6,133)	119,251,810	(0.00)
July 31, 2024	2024 Q4	(210,721)	119,251,810	(0.00)
April 30, 2024	2024 Q3	15,606	119,251,810	0.00
January 31, 2024	2024 Q2	(148,642)	119,251,810	(0.00)

The substantial income recognized in Q4 fiscal 2025 results from the disposal of the subsidiary TGSA. The substantial loss recognized in Q4 fiscal 2024 results from the disposal of the Magistral Project.

Quarterly results over the past seven quarters have fluctuated primarily due to unrealized foreign exchange translation gains and losses, changes in recurring operating expenditures, and variations in interest income earned on short-term investments.

5. Liquidity

The Company had working capital of $3,346,512 as at October 31, 2025, compared to $3,356,562 as at July 31, 2025. The change in working capital is primarily attributable to operating activities as the Company continues to focus on identifying suitable investment opportunities.

During the three months ended October 31, 2025, the Company used $44,603 in operating activities (three months ended October 31, 2024 – $93,496), mainly due to consulting fees, management fees, and general and administrative expenditures.

During the three months ended October 31, 2025, $139,496 was generated from investing activities (three months ended October 31, 2024 – $24,075 used), primarily reflecting movements between cash and short-term investments.

There was no financing activities in the three months ended October 31, 2025, and the year ended July 31, 2025.

The Company has no long-term debt or commitments.

As the Company has limited or no revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets. The Company is currently seeking investment opportunities to develop mineral properties. See Section "12. Risk and Uncertainties".

(Expressed in Canadian dollars, except where noted)

6. Capital Resources

The Company had 119,251,810 issued and outstanding common shares as of October 31, 2025 (July 31, 2025 – 119,251,810).

No shares were issued for three months ended October 31, 2025, and the year ended July 31, 2025.

Options

As of October 31, 2025, the Company had 6,760,000 options outstanding (July 31, 2025: 6,760,000).

During the year ended July 31, 2025, no options were exercised, and 5,140,000 options were cancelled.

Warrants

As of July 31, 2025, the Company had no warrants outstanding.

7. Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

8. Proposed Transactions

As of the date of this MD&A, the Company does not have any proposed transactions.

9. Transactions With Related Parties

Unless otherwise noted, related party transactions are incurred in the normal course of operations and are measured at the exchange amount, the amount established and agreed upon by the related parties.

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related parties is as follows:

Name	Nature of Transactions
Cameron Tymstra, CEO	Management fee
Thy Truong, CFO	Consulting
Karlene Collier, Director	Consulting

As of October 31, 2025, and July 31, 2025, no balances were outstanding to related parties.

During the three months ended October 31, 2025, and the year ended July 31, 2025, the Company granted nil stock options to the officers and directors of the Company.

(Expressed in Canadian dollars, except where noted)

A summary of cash compensation, paid to the officers and directors of the Company is as follows:

	For the three months ended October 31,	
Cash Compensation	**2025**	2024
	$	$
Consulting fees	**4,345**	10,200
Management fees	**11,250**	11,250
Total	**15,595**	21,450

These related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties. Amounts due to related parties are unsecured, non-interest bearing, and have no fixed term of repayment.

10. Critical Accounting Estimates

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates. The impact of such judgements and estimates is pervasive throughout the Financial Statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively. In preparing the Financial Statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed in its Annual Financial Statements.

11. Changes in Accounting Policies Including Initial Adoption

There has been no adoption or recognition of accounting policies other than that are disclosed in note 2 of the Annual Financial Statements.

12. Risks and Uncertainties

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The ability of the Company to fund its future operations and commitments is dependent on its ability to generate revenue and to obtain additional financing. Risks of the Company's business include the following:

Financial Instrument Risk

The Company's activities expose it to a variety of financial risks, which include market risk, foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

1) *Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash. The risk exposure is limited because the Company places its instruments in institutions of high credit worthiness within Canada.

The Company’s cash is primarily held with high-credit quality financial institutions in Canada. Management believes credit risk is low given the good credit ratings of the banks.

2) *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at October 31, 2025, the Company had cash of $210,670 (July 31, 2025 - $115,777) and short-term investments of $2,943,780 (July 31, 2025 - $3,045,680), and accounts payable and accrued liabilities of $27,380 (July 31, 2025 - $34,284) with contractual maturities of less than one year. Management assessed the liquidity risk as low.

3) *Interest rate risk*

The interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates.

The Company’s financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity.

4) *Foreign currency risk*

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar, United States dollar, and Mexican Peso will affect the Company’s operations and financial results. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. The foreign currency risk is assessed to be high as the Company held its short-term investments in United States dollars as of October 31, 2025. A 1% change in the foreign exchange rate of CAD to USD would increase/decrease the net and comprehensive loss for the three months ended October 31, 2025, by approximately $31,000 (three months ended October 31, 2024: $33,000).

5) *Price risk*

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

6) *Market risk*

The market risk is the risk that changes in market prices will affect the Company’s earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits while maximizing returns. The Company is not exposed to significant market risk.

13. Additional disclosure for issuers without significant revenue

Outstanding Share Data

As of the date of this MD&A, the Company had 119,251,810 issued and outstanding common shares. In addition, the Company has 6,760,000 options outstanding that are expiring through July 5, 2029, and no warrant outstanding. Details of issued share capital are included in Note 6 of the Financial Statements.

14. Cautionary Note

Forward Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance, and its condition, as well as management's objectives, strategies, beliefs, and intentions. Forward-looking statements are frequently identified by such words as "may," "will," "plan," "expect," "anticipate," "estimate," "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks, and uncertainties. Factors that may cause actual results to vary from forward-looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Lorne Warmer, P.Geo. for the Company and a "Qualified Person" within the meaning of NI 43-101.