Torrent Gold Inc.

Condensed Consolidated Interim Financial Statements

For the nine months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Torrent Gold Inc.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

As at	Note	October 31, 2025 ($)	January 31, 2025 ($)
ASSETS			
Current assets			
Cash		4,859	32,175
Receivables	4	4,716	4,472
Total current assets		9,575	36,647
Non-current assets			
Exploration and evaluation assets	5	-	567,387
Reclamation bond	5	-	12,019
Total assets		9,575	616,053
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current liabilities			
Accounts payable and accrued liabilities		62,484	24,286
Due to related parties	6	181,436	23,021
Total current liabilities		243,920	47,307
Shareholders' equity (deficit)			
Share capital	7	3,730,320	3,730,320
Share subscriptions	7	20,010	-
Reserves	7	668,801	668,801
Deficit		(4,653,476)	(3,830,375)
Total shareholders' equity (deficit)		(234,345)	568,746
Total liabilities and shareholders' equity (deficit)		9,575	616,053

Going concern (Note 2)

Approved and authorized for issuance by the Board of Directors on December 29, 2025:

"Richard Cindric"	*"Andy Jagpal"*
Director	Director

(The accompanying notes are an integral part of these condensed consolidated interim financial statements)

Torrent Gold Inc.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended October 31,		Nine months ended October 31,	
	2025 ($)	**2024 ($)**	**2025 ($)**	**2024 ($)**
OPERATING EXPENSES				
Accounting and audit (Note 6)	15,000	16,900	58,954	49,685
Consulting fees (Note 6)	40,000	-	90,000	-
Legal fees	14,692	13,468	41,870	15,689
Management fees (recovery) (Note 6)	15,000	(85,437)	35,000	-
Office and administration (Note 6)	12,777	3,533	29,890	36,096
Project investigation costs (Notes 5, 6)	-	8,206	-	57,041
	(97,469)	43,330	(255,714)	(158,511)
OTHER ITEMS				
Gain on settlement of accounts payable (Note 6)	-	201,590	-	201,590
Write-down of exploration and evaluation assets (Note 5)	(567,387)	-	(567,387)	-
Income (loss) and comprehensive income (loss) for the period	(664,856)	244,920	(823,101)	43,079
Basic and diluted income (loss) per share	(0.27)	0.11	(0.33)	0.02
Weighted average number of shares outstanding – basic and diluted	2,482,501	2,315,632	2,482,501	2,135,632

Torrent Gold Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Share Capital ($)	Share Subscriptions ($)	Reserves ($)	Deficit ($)	Total ($)
Balance, January 31, 2024	2,044,516	3,575,836	-	668,801	(3,383,370)	861,267
Shares issued for cash	150,000	75,000	-	-	-	75,000
Shares issued for settlement of accounts payable	287,985	86,396	-	-	-	86,396
Income for the period	-	-	-	-	43,079	43,079
Balance, October 31, 2024	2,482,501	3,737,232	-	668,801	(3,340,291)	1,065,742
Balance, January 31, 2025	2,482,501	3,730,320	-	668,801	(3,830,375)	568,746
Share subscriptions	-	-	20,010	-	-	20,010
Loss for the period	-	-		-	(823,101)	(823,101)
Balance, October 31, 2025	2,482,501	3,730,320	20,010	668,801	(4,653,476)	(234,345)

(The accompanying notes are an integral part of these condensed consolidated interim financial statements)

(Expressed in Canadian Dollars)

	For the nine months ended October 31, 2025 ($)	2024 ($)
OPERATING ACTIVITIES		
Loss for the period	(823,101)	43,079
Item not involving cash:		
Gain on settlement of accounts payable	-	(201,590)
Write-down of exploration and evaluation assets	567,387	-
Changes in non-cash operating working capital:		
Receivables	(244)	16,603
Accounts payable and accrued liabilities	38,198	(21,410)
Due to related parties	158,415	108,242
	(59,345)	(55,076)
FINANCING ACTIVITIES		
Shares issued for cash	-	75,000
Share subscriptions received	20,010	-
	20,010	75,000
INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	-	(50,605)
Reclamation bond	12,019	
	12,019	(50,605)
Change in cash	(27,316)	(30,681)
Cash, beginning of the period	32,175	76,484
Cash, end of the period	4,859	45,803

Supplemental Cash Flow Information:

There was no supplemental cash flow information for the nine months ended October 31, 2025 and 2024.

Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

1. NATURE AND CONTINUANCE OF OPERATIONS

Torrent Gold Inc. (the "Company") is a resource exploration company focused on acquiring and exploring resource properties in the USA.

The Company was incorporated on February 14, 2018 under the laws of British Columbia. The Company's head office is Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and the Company's registered office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is listed on the Canadian Securities Exchange under the symbol "TGLD" and the Frankfurt Stock Exchange ("FRA") under the trading symbol RV0.

On June 25, 2025, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company and its wholly owned subsidiary's functional currency.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

1) the carrying value and the recoverability of exploration and evaluation assets, which are included in the statement of financial position;
2) deferred income tax asset valuation allowances; and
3) fair value assessment of non-cash transactions.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

Going concern

These condensed consolidated interim financial statements have been prepared assuming the Company will continue 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. As at October 31, 2025, the Company has an accumulated deficit of $4,653,476 and has not generated any revenues since inception and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends on its ability to raise adequate financing and to develop profitable operations. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur. These factors indicate the existence of a material uncertainty that may cast significant doubt the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Raindrop Ventures USA, Inc. which was incorporated in Nevada, USA on February 16, 2021. All significant intercompany balances and transactions have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The subsidiary of the Company is as follows:

Name of subsidiary	Incorporation	Interest October 31, 2025	Interest January 31, 2025
Raindrop Ventures USA, Inc.	Nevada, USA	100%	100%

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements for the year ended January 31, 2025. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2025.

4. RECEIVABLES

	October 31, 2025	January 31, 2025
Goods and services tax ("GST") receivable	$ 4,716	$ 4,472
Total	**$ 4,716**	**$ 4,472**

5. EXPLORATION AND EVALUATION ASSETS

	Nevada Gold Project, USA	Clover Mountain Property, USA	*Total*
Balance, January 31, 2024	**$ 639,514**	**$ 335,447**	**$ 974,961**
Expenditures during the year:			
Claims, leases and permits	50,605	-	50,605
Total expenditures	50,605	-	50,605
Write-down of exploration and evaluation assets	(122,732)	(335,447)	(458,179)
Balance, January 31, 2025	**567,387**	**-**	**567,387**
Write-down of exploration and evaluation assets	(567,387)	-	(567,387)
Balance, October 31, 2025	**$ -**	**$ -**	**$ -**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Nevada Gold Project, Nevada, USA

In March 2021, the Company closed the acquisition of an exploration portfolio consisting of three 100%-owned properties (Anchor, Stateline and Sandy) and three 49%-owned properties (Brik, Easter and Viper) (together, the "Properties") from Liberty Gold Corp. ("Liberty Gold"). In consideration for the Properties, the Company paid $63,430 (US$50,000) in cash and issued 200,670 common shares of the Company at a fair value of $642,145 to Liberty Gold, representing 9.9% of the Company's issued and outstanding common shares on a post-closing basis at the time of the transaction. Liberty Gold also retained a 1.5% net smelter return royalty on certain of the Properties.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Nevada Gold Project, Nevada, USA (continued)

During the year ended January 31, 2023, the Company completed a transaction with an arm's-length company, in which the Company exchanged its 49% minority interests in both Easter and Brik for the remaining 51% interest in Viper plus receipt of a $350,000 cash payment to the Company (received).

During the year ended January 31, 2024, the Company abandoned the Viper property and wrote-down exploration and evaluation assets of $38,765.

During the year ended January 31, 2025, the Company abandoned the Sandy property and wrote-down exploration and evaluation assets of $122,732.

During the period ended October 31, 2025, the Company abandoned the Anchor and Stateline properties and wrote-down exploration and evaluation assets of $567,387.

Clover Mountain Property, Idaho, USA

On September 1, 2018, the Company entered into a purchase agreement to purchase 100% of the Clover Mountain property consisting of claims in Idaho, USA for 324,195 common shares of the Company at a fair value of $129,678.

The Company held a reclamation bond for $nil at October 31, 2025 (January 31, 2025 - $12,019).

During the year ended January 31, 2025, the Company abandoned the Clover property and wrote-down exploration and evaluation assets of $335,447.

During the period ended October 31, 2025, the Company recorded $nil (2024 - $48,835) of project investigation costs to the statement of operations and comprehensive loss in relation to other potential exploration and evaluation assets the Company were considering during the period.

6. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended October 31, 2025, the Company incurred the following charges with related parties that include officers, directors, key management or companies with common directors of the Company as follows:

a) Incurred management fees of $35,000 (2024 - $Nil) to a director and officer of the Company. As at October 31, 2025, $24,301 was owed to this director and officer (January 31, 2025 - $Nil).
b) Incurred management fees of $Nil (2024 - $94,423) and project investigation costs of $Nil (2024 - $57,041) to a company controlled by a director of the Company.
c) Incurred consulting fees of $45,000 (2024 - $Nil) to a company controlled by a director of the Company. As at October 31, 2025, $47,250 was owed to this company (January 31, 2025 - $Nil).
d) Incurred consulting fees of $35,000 (2024 - $Nil) to a director of the Company. As at October 31, 2025, $36,750 was owed to this company (January 31, 2025 - $Nil).

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (continued)

e) Incurred accounting fees of $45,000 (2024 - $45,000) and office and administration of $2,065 (2024 - $2,115) to a firm where an officer of the Company is a partner. As at October 31, 2025, $73,135 was owed to this firm (January 31, 2025 - $23,021).

7. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares without par value.

On June 25, 2025, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share, option, warrant and per share amounts have been retroactively restated to reflect the share consolidation.

There were no shares issued during the period ended October 31, 2025.

As at October 31, 2025, the Company had $20,010 of share subscriptions for a future financing.

During the year ended January 31, 2025 the Company:

- Closed a non-brokered private placement, whereby the Company issued 150,000 common shares of the Company at a price of $0.50 per common share for proceeds of $75,000.
- Entered into debt settlement agreements with certain creditors and settled aggregate debts of $287,986 by the issuance of 287,985 common shares of the Company at a fair value of $86,396. The Company recognized a gain on settlement of accounts payable of $201,590.

Stock Options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option shall not be less than the discounted market price of the Company's shares on the date of grant as determined by the board of directors. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price $
Balance, January 31, 2024	164,000	4.10
Expired	(12,500)	6.00
Exercisable at January 31, 2025	151,500	3.94
Expired	(76,500)	2.00
Exercisable at October 31, 2025	75,000	5.92

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

As at October 31, 2025, the following options were outstanding:

Number of options outstanding	Exercise price $	Expiry date
30,000	4.00	February 1, 2026
45,000	7.20	October 27, 2026
75,000		

Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, January 31, 2024	307,187	5.40
Expired	(307,187)	5.40
Balance, January 31, 2025 and October 31, 2025	-	-

8. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at October 31, 2025, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's management of capital from the period ended October 31, 2025.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at October 31, 2025, the Company had a cash balance of $4,859 and current liabilities of $243,920 The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

8. FINANCIAL INSTRUMENTS AND RISKS (continued)

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. Receivables are comprised of GST refunds from the Canadian government. The carrying amount of financial assets represents the maximum credit exposure.

(d) Currency risk

The Company and its wholly owned subsidiary's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(e) Interest rate risk

The Company is not exposed to interest rate risk.

(f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

(g) Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The estimated fair values of financial instruments, including cash, receivables, due to related parties and accounts payable and accrued liabilities, are equal to their carrying values due to the short-term nature of these instruments.

9. SEGMENTED INFORMATION

Industry information

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets.

Geographic information

The Company operates in both Canada and the United States. The Company's exploration and evaluation assets and reclamation bond are located in the United States.