Introduction

The following Management Discussion and Analysis ("MD&A") of Torrent Gold Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 1, 2026 and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended January 31, 2026 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

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".

Corporate Activities

In April 2026, the Company appointed Saf Dhillon as President and Chief Executive Officer of the Company, replacing Richard Cindric, who will remain with the Company in his capacity as a director. In addition, the Company announced the resignation of Amandip Jagpal as a Director and Chief Operating Officer.

In March 2026, the Company closed a non-brokered private placement and issued 2,400,000 million common shares at a price of $0.20 per common share of which the Company received proceeds $370,010 inclusive of $20,010 received during the year ended January 31, 2026. As part of the private placement, the Company also settled debt owing to certain of its directors and officers, through the issuance of 550,000 Common Shares.

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

In April 2025, the Company appointed Andy Jagpal as chief operating officer and director of the Company, replacing Max Baker who has resigned as a director.

In April 2025, the Company appointed Richard Cindric as president, chief executive officer and director of the Company, replacing Max Baker who has resigned as president and chief executive officer and Alex Kunz who has resigned as a director.

(Expressed in Canadian Dollars)

Exploration Activities

In March 2021, the Company closed the acquisition of an exploration portfolio consisting of three 100% owned properties (Anchor, Stateline and Sandy).

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

During the period ended January 31, 2026, the Company abandoned the Anchor and Stateline properties and wrote-down exploration and evaluation assets of $567,387.

Selected Annual Information

The following financial information represents selected information of the Company for the three most recently completed financial years:

	Year ended January 31, 2026	Year ended January 31, 2025	Year ended January 31, 2024
Total revenue	$ -	$ -	$ -
Loss and comprehensive loss for the year	(907,690)	(447,005)	(486,706)
Basic and diluted loss per share	(0.37)	(0.20)	(0.24)
Total assets	7,349	616,053	1,083,454

Results of Operations

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

Results for the year ended January 31, 2026

The Company had net loss of $907,690 for the year ended January 31, 2026 compared to $447,005 for the year ended January 31, 2025.

Notable variances are as follows:

a) Consulting fees of $122,200 for the year ended January 31, 2026, compared to $Nil for the year ended January 31, 2025. The difference is due to increased contracting in the current year.

b) Management fees of $50,000 for the year ended January 31, 2026, compared to $Nil for the year ended January 31, 2025. The difference is due to the addition of the new CEO in the current year.

c) Project investigation costs of $Nil for the year ended January 31, 2026, compared to $57,041 for the year ended January 31, 2025. The costs in prior year were related to a potential project acquisition relating to the Clover Mountain property.

d) Write-down of exploration and evaluation assets of $567,387 for the year ended January 31, 2026, compared to $458,179 for the year ended January 31, 2025. The difference is due to the write-down of Clover Mountain and Sandy properties in the prior year; and Anchor and Stateline properties in the current year.

(Expressed in Canadian Dollars)

Results for the three months ended January 31, 2026

The Company had net loss of $84,589 for the three months ended January 31, 2026 compared to $490,084 for the three months ended January 31, 2025.

Notable variances are as follows:

a) Consulting fees of $32,200 for the three months ended January 31, 2026 compared to $Nil for the three months ended January 31, 2025. The difference is due to increased contracting in the current period.

b) Management fees of $15,000 for the three months ended January 31, 2026 compared to $Nil for the three months ended January 31, 2025. The difference is due to the addition of the new CEO in the current period.

c) Write-down of exploration and evaluation assets of $Nil for the three months ended January 31, 2026, compared to $458,179 for the three months ended January 31, 2025. The difference is due to the write-down of Clover Mountain and Sandy properties in the prior period.

Quarterly Results

The following table summarizes the results of operations for the eight most recent quarters:

	January 31, 2026	**October 31, 2025**	**July 31, 2025**	**April 30, 2025**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	$(84,589)	$(664,856)	(107,849)	(50,396)
Exploration and evaluation assets	-	-	567,387	567,387
Total assets	7,349	9,575	591,986	615,035
Loss per share	(0.04)	(0.27)	(0.04)	(0.02)

	January 31, 2025	**October 31, 2024**	**July 31, 2024**	**April 30, 2024**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) and comprehensive income loss for the period	(490,084)	244,920	(108,077)	(93,764)
Exploration and evaluation assets	567,387	1,025,566	984,083	984,083
Total assets	616,053	1,086,775	1,048,949	1,059,606
Income (loss) per share	(0.20)	0.11	(0.05)	(0.05)

(Expressed in Canadian Dollars)

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

The Company had working capital deficit of $318,934 as at January 31, 2026.

During the year ended January 31, 2026, the Company used $63,880 cash for operating activities; received $20,010 cash from financing activities, and $12,019 cash from investing activities.

In March 2026, the Company closed a non-brokered private placement and issued 2,400,000 million common shares at a price of $0.20 per common share of which the Company received proceeds $370,010 inclusive of $20,010 received during the year ended January 31, 2026. As part of the private placement, the Company also settled debt owing to certain of its directors and officers, through the issuance of 550,000 Common Shares.

Share Capital

As at the date of this report, the Company had the following outstanding:

- 4,882,501 common shares.
- Stock options.

Number of Options	Exercise Price ($)	Expiry Date
45,000	7.20	October 27, 2026
45,000		

- No warrants outstanding.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

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 January 31, 2026, 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 project investigation costs of $Nil (2025 - $57,041) to a company controlled by a director of the Company. As at January 31, 2026, $Nil was owed to this company (January 31, 2025 - $Nil). During the year ended January 31, 2025, the Company settled accounts payable of $244,479 with the issuance of 244,478 shares and recorded a gain on settlement of accounts payable of $171,134.

b) Incurred consulting fees of $60,000 (2025 - $Nil) to a company controlled by a director of the Company. As at January 31, 2026, $63,000 was owed to this company (January 31, 2025 - $Nil).

c) Incurred accounting fees of $60,000 (2025 - $59,311) and corporate secretary fees of $3,705 (2025 - $2,385) to a firm where an officer of the Company is a partner. As at January 31, 2026, $90,607 was owed to this firm (January 31, 2025 - $23,021). During the year ended January 31, 2025, the Company settled accounts payable of $43,507 with the issuance of 43,507 shares and recorded a gain on settlement of accounts payable of $30,456.

d) Incurred management fees of $50,000 (2025 - $Nil) to a director and officer of the Company. As at January 31, 2026, $41,400 was owed to this director and officer (January 31, 2025 - $Nil).

e) Incurred consulting fees of $50,000 (2025 - $Nil) to a director of the Company. As at January 31, 2026, $52,500 was owed to this company (January 31, 2025 - $Nil)

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Material Accounting Policy Information

Please refer to the January 31, 2026 audited consolidated financial statements on www.sedarplus.ca.

Financial Instruments

Please refer to the January 31, 2026 audited consolidated financial statements on www.sedarplus.ca.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the January 31, 2026 consolidated financial statements for details of the Company's exploration and evaluation assets.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the audited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

Forward-looking information

This MD&A contains forward-looking statements or information (collectively "forward-looking statements") that relate to the Company's management's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- proposed expenditures for exploration work and general administrative expenses;
- expectations generally regarding the completion of future financings and the ability to raise further capital;
- permitting, permitting timelines and government regulation of exploration activities and mining operations;
- working capital requirements and the ability to obtain financing on acceptable terms or at all; and

- the timing and amount of future exploration including the timing and performance of the recommendations provided in the Technical Reports.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include, among others, risks related to:

- insufficient capital;
- no established market;
- property interests;
- financing risks;
- negative cash flows;
- exploration;
- acquisition of additional mineral properties;
- uninsurable risks;
- permits and government regulations;
- environmental and safety regulations and risks;
- mineral titles;
- First Nations' land claims;
- competition;
- management;
- tax issues;
- dilution; and
- price volatility of publicly traded securities.

Although the forward-looking statements contained in this MD&A are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements, and experience to differ materially from its expectations, future results, performances, or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

Risk Factors

An investment in the Corporation's shares, in the event that such shares are offered for sale at some time in the future, should be considered highly speculative due to the nature of the Corporation's business and the present stage of development. An investment in the Corporation's shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Corporation. In evaluating the Corporation and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Corporation or in connection with its operations and other risks and uncertainties affecting the Corporation's business could potentially arise or become material in the future.

General

The Corporation is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities of the Corporation involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Corporation will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Corporation's exploration interests.

Financing Risks

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares. Even if the results of exploration are encouraging, the Corporation may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the exploration properties. While the Corporation may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows

The Corporation currently has negative cash flow and may continue to do so for the foreseeable future. If the Corporation has negative cash flow in future periods, it may be required to seek alternative forms of debt or equity financing. There can be no assurance that debt or equity financing will be available to the Corporation or, if available, will be on terms acceptable to the Corporation.

Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Permits and Government Regulations

The future operations of the Corporation may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the exploration properties.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

Mineral Titles

The Corporation has not yet obtained a title opinion in respect of the Clover Mountain Property. The claims on the Clover Mountain Property have not been legally surveyed. The Clover Mountain Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Corporation is satisfied, however, that evidence of title to the Clover Mountain Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Clover Mountain Property. During the year ended January 31, 2025, the Company abandoned the Clover property and wrote-down exploration and evaluation assets to $Nil.

Competition

The mining industry is intensely competitive in all its phases. The Corporation competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Corporation. The competition in the mineral exploration and development business could have an adverse effect on the Corporation's ability to acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business.