



**MANAGEMENT DISCUSSION ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED**  
**April 30, 2025, and 2024**

**TARACHI GOLD CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE AND NINE MONTHS ENDED APRIL 30, 2025, AND 2024**

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**BASIS OF DISCUSSION AND ANALYSIS AND DATE**

This Management Discussion and Analysis (“MD&A”) of the financial position and results of Tarachi Gold Corp. (the “Company” or “Tarachi”) should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements as at and for the three and nine months ended April 30, 2025 and 2024 (the “Financial Statements”), which are prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards (“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, 2024, and 2023 (the “Annual Financial Statements”), as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to “us”, “we”, “our”, or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All dollar amounts are in Canadian dollars, the presentation currency of the Company, except where otherwise noted. The functional currency of the Company and its subsidiaries is disclosed in the notes to the 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. The nine months ended April 30, 2025, and 2024 are referred to as “YTD 2025” and “YTD 2024”, respectively.

This MD&A has been prepared by management and approved by the Board of Directors as of June 27, 2025 (the “MD&A Date”). This discussion covers the three and nine months ended April 30, 2025, and 2024 and the subsequent period up to the MD&A Date.

**OVERALL PERFORMANCE**

**Nature 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.

**Financing and Capital Resources**

There are no financing activities, and no shares issued during the three and nine months ended April 30, 2025, and 2024

During the three and nine months ended April 30, 2025, and 2024 no options were exercised, and 1,000,000 options were cancelled.

During the year ended July 31, 2024, no options were exercised, and 1,355,000 options were cancelled.

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On July 5, 2024, The Company granted 5,425,000 options to directors, officers, and consultants under the Company's stock option plan. The options have an exercise price of \$0.05 and are vested immediately. They are exercisable for a period of five years from the date of the grant.

**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.

**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.

**FINANCIAL RESULTS**

**Q3 2025 compared to Q3 2024**

The Company reported a comprehensive loss of \$237,253 and income of \$15,606, respectively. The loss in Q3 2025 was primarily attributable to an unrealized foreign exchange translation loss, whereas the gain in Q3 2024 resulted from interest income and unrealized foreign exchange translation gains.

	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Variance</b>
	<b>\$</b>	<b>\$</b>	
Consulting fees	<b>15,800</b>	17,734	(1,934)
General and administrative	<b>23,904</b>	24,309	(405)
Insurance	<b>3,780</b>	3,822	(42)
Management fees	<b>33,296</b>	13,401	19,895
Professional fees	<b>1,700</b>	2,457	(757)
Shareholder information and investor relations	<b>300</b>	331	(31)
Transfer agent and filing fees	<b>25,965</b>	10,279	15,686
<b>Total operating expenses</b>	<b>(104,745)</b>	<b>(72,333)</b>	<b>(32,412)</b>
<b>Other income (expenses)</b>			
Interest income	<b>33,983</b>	39,759	(5,776)
<b>Loss from continuing operations</b>	<b>(70,762)</b>	<b>(32,574)</b>	<b>(38,188)</b>

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Operating expenses increased to \$104,745 from \$72,333 in the comparable period. The primary causes of this increase were as follows:

- Management fees increased to \$33,296 from \$13,401 in the comparable period, reflecting the higher level of management activity as efforts continue to identify a suitable project for the Company.
- Transfer agent and filing fees increased to \$25,965 from \$10,279 in the comparable period, primarily due to timing differences in the recognition of these expenses.

**YTD 2025 compared to YTD 2024**

The Company reported comprehensive income of \$67,333 and \$7,326, respectively. The gain in YTD 2025 is due to unrealized gains on foreign exchange translation.

	YTD 2025	YTD 2024	Variance
	\$	\$	
Consulting fees	39,557	39,300	257
General and administrative	65,062	71,794	(6,732)
Insurance	11,711	11,798	(87)
Management fees	78,762	38,872	39,890
Professional fees	20,380	13,091	7,289
Shareholder information and investor relations	4,018	8,559	(4,541)
Transfer agent and filing fees	45,557	34,601	10,956
<b>Total operating expenses</b>	<b>(265,047)</b>	<b>(218,015)</b>	<b>(47,032)</b>
<b>Other income</b>			
Interest income	104,957	113,893	(8,936)
<b>Loss from continuing operations</b>	<b>(160,090)</b>	<b>(104,122)</b>	<b>(55,968)</b>

Operating expenses increased to \$265,047 from \$218,015 in the comparable period prior. The primary causes of this increase were as follows:

- Management fees increased to \$78,762 from \$38,872 in the comparable period, reflecting higher fees incurred as management actively pursues a suitable project for the Company.
- Transfer agent and filing fees rose to \$45,557 from \$34,601, primarily due to timing differences in the recognition of these expenses.
- Professional fees increased to \$20,380 from \$13,091 in the comparable period due to increased legal fees to facilitate a prospective transaction with Prospector Portal Inc.

Partially offsetting the increase in operating expenses for 2025 was a decrease to certain expenses as follows:

- General and administrative expenses decreased to \$65,062 from \$71,794 in the prior year's comparable period, primarily due to a portion of expenses related to Tarachi Gold S.A. de C.V. ("TGSA") being reclassified to discontinued operations.
- Shareholder information and investor relations expenses declined to \$4,018 from \$8,559, as the Company focused its efforts on finalizing the proposed transaction with BL Law Group S.C. for the sale of TGSA.

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**SUMMARY OF QUARTERLY RESULTS**

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	Q3 April 30, 2025	Q2 January 31, 2025	Q1 October 31, 2024	Q4 July 31, 2024
	\$	\$	\$	\$
Net income (loss)	(70,800)	(61,203)	(33,044)	(139,213)
Income (loss) from continuing operations	(70,762)	(61,232)	(28,096)	(260,873)
Income (loss) per common share	(0.00)	(0.00)	(0.00)	(0.00)
Income (loss) per share from continuing operations	(0.00)	(0.00)	(0.00)	(0.00)

  

	Q3 April 30, 2024	Q2 January 31, 2024	Q1 October 31, 2023	Q4 July 31, 2023
	\$	\$	\$	\$
Net income (loss)	(11,279)	(58,917)	9,368	(3,414,057)
Income (loss) from continuing operations	15,241	(20,856)	(50,691)	-
Income (loss) per common share	(0.00)	(0.00)	0.00	(0.00)
Income (loss) per share from continuing operations	(0.00)	(0.00)	(0.00)	(0.03)

In the fourth quarter of fiscal year 2023, the Company recorded a significant loss primarily due to the loss recognized on the sale of the Magistral project and impairment charges related to the Juliana and Tarachi properties.

The Company's quarterly results over the past seven quarters have fluctuated due to variations in regular operating expenses and changes in interest income from short-term investments.

**LIQUIDITY**

The Company has a working capital of \$3,232,227 as of April 30, 2025, compared to \$3,402,147 as of July 31, 2024. The increase in working capital is attributed to operating activities, as the Company remains focused on identifying suitable investment opportunities

During the nine months ended April 30, 2025, \$247,725 (April 30, 2024 - \$175,647) was used in operating activities which is primarily due to consulting fees, management fees, and general and administrative costs.

During the nine months ended April 30, 2025, \$675 (April 30, 2024 - \$990,220) was used in investing activities which is primarily due to reinvestment of cash into short-term investments.

There was no financing activities in the nine months ended April 30, 2025, and 2024.

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 "Risk Factors," below.

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**CAPITAL RESOURCES**

The Company had 119,251,810 issued and outstanding common shares as of April 30, 2025 (July 31, 2024 – 119,251,810).

No shares were issued during the nine months ended April 30, 2025, and the year ended July 31, 2024.

***Options***

As of April 30, 2025, the Company had 10,900,000 options outstanding.

During the nine months ended April 30, 2025, no options were exercised, and 1,000,000 options were cancelled.

During the year ended July 31, 2024, no options were exercised, and 1,355,000 options were cancelled. On July 5, 2024, The Company granted 5,425,000 options to directors, officers, and consultants under the Company's stock option plan. The options have an exercise price of \$0.05 and vested immediately. They are exercisable for a period of five years from the date of the grant. There were 11,900,000 options outstanding as of July 31, 2024.

***Warrants***

As of April 30, 2025, the Company had no warrants outstanding.

**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.

**PROPOSED TRANSACTIONS**

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

**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.

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

<u>Name</u>	<u>Nature of Transactions</u>
Lorne Warner, Director	Consulting
Cameron Tymstra, CEO	Management fee
Thy Truong, CFO	Consulting
Mahesh Liyanage, previous CFO	Consulting
Inventa Capital Corp. (a company in which the Chairman has a controlling interest)	Rent and general and administrative expenses
Karlene Collier, Director	Consulting

As of April 30, 2025, and July 31, 2024, no balances were outstanding to related parties.

During the three and nine months ended, April 30, 2025, and 2024, there were no stock options granted to officers and directors of the Company.

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

<b>Cash Compensation</b>	Three months ended		Nine months ended	
	<b>2025</b>	April 30, 2024	<b>2025</b>	April 30, 2024
	\$	\$	\$	\$
Consulting fees	<b>13,000</b>	10,200	<b>23,200</b>	30,600
Management fees	<b>30,000</b>	11,250	<b>52,500</b>	33,750
<b>Total</b>	<b>43,000</b>	21,450	<b>75,700</b>	64,350

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.

### **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 its Annual Financial Statements.

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**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.

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk, and foreign currency risk.

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.

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 April 30, 2025, the Company had cash of \$26,003 (July 31, 2024 - \$284,078) and short-term investments of \$3,107,700 (July 31, 2024 - \$3,107,025), and accounts payable and accrued liabilities of \$11,131 (July 31, 2024 - \$43,867) with contractual maturities of less than one year. Management assessed the liquidity risk as low.

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.

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 April 30, 2025. A 1% change in the foreign exchange rate of CAD to USD would increase/decrease the net and comprehensive loss for the nine months ended April 30, 2025, by approximately \$32,000 (July 31, 2024: \$33,000).

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.

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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.

**OTHER REQUIREMENTS**

**Risk Factors and Uncertainties**

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended July 31, 2024, and 2023.

**OTHER INFORMATION**

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