MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED INTERIM
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and six months ended June 30, 2021

Dated: August 26, 2021

1. Operational and corporate highlights for the three and six months ended June 30, 2021, and up to August 26, 2021

- On June 30, 2021, the Company announced it had obtained the drill permit for the Margarita Iron-Oxide-Copper-Gold ("IOCG") Project ("Margarita Project") in Northern Chile.

- On May 25, 2021, the Company announced it had acquired the option to earn a 100% interest in the Andrea copper porphyry project ("Andrea Project") located in Chile.

- On April 21, 2021, the Company announced initial results from the ongoing exploration program at the Margarita Project using a ground-based induced polarization ("IP") geophysical survey which have outlined two north-northwest trending chargeability anomalies, approximately 3 kilometre ("km") by 500 metres ("m") in size, which Torq's technical team believes are associated with sulphide mineralization.

- On April 8, 2021, the Company announced the commencement of work at its Margarita Project. The surface exploration program is focused on defining drill targets with the aim of initiating the first drill program at Margarita in Q3 2021.

- On April 7, 2021, the Company announced the grant of incentive stock options for the purchase of 420,000 common shares to officers of the Company. The options are exercisable at $0.77 and expire five years from the date of grant.

- On March 8, 2021, the Company announced it had acquired the option to earn a 100% interest in the Margarita Project.

2.1. Date of this document

This Management Discussion and Analysis ("MD&A") of Torq Resources Inc. (the "Company" or "Torq") has been prepared by management to assist the reader in assessing material changes in the interim financial condition and results of operations of the Company as at June 30, 2021 and for the three and six months then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and six months ended June 30, 2021 and 2020. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Other than as disclosed in the condensed consolidated interim financial statements for the three and six months ended June 30, 2021 the accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the year ended December 31, 2020. All financial information has been prepared in accordance with IFRS and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is August 26, 2021.

2.2. Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; public health crises such as the COVID-19 pandemic and other uninsurable risks; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of base and precious metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's website at www.torqresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

3. Description of business

Torq is a junior exploration Company focused on the acquisition and exploration of mineral resource properties. The Company is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange (the "Exchange"), and its shares trade under the symbol TORQ.V and on the OTCQX under the US symbol TRBMF.

As at the date of this MD&A, the corporate organizational structure of Torq is as follows:

Subsidiary	**Place of incorporation**	**Beneficial Interest**
Stratton Resources (Canada) Inc.	B.C., Canada	100%
Torq Resources Holdings Inc.	B.C., Canada	100%
Torq USA Inc.	Nevada, USA	100%
Candelaria Minerals S.A.C.	Peru	100%
Torq Resources Chile SpA	Chile	100%
Minera Margarita SpA	Chile	100%
Minera Andrea SpA	Chile	100%

During the latter part of 2020 and into 2021, the Company has been entirely dedicated to project investigation activities and its goal of identifying and acquiring undervalued advanced stage exploration projects in order to maximize shareholder value. In the latter part of 2020, the Company announced it had focused attention on Chile, and recruited a highly experienced exploration and logistics team in the country with plans to build a portfolio of high potential projects. A key step was achieved in March 2021, when the Company announced it had acquired the option to earn a 100% interest in the Margarita Project located in Chile, approximately 65 km north of the city of Copiapo. The Company is moving rapidly to drill stage by conducting geological mapping and geophysical surveying programs at the Margarita Project, while continuing to add to the Company's portfolio. Furthermore, on May 25, 2021, the Company announced it had acquired the option to earn a 100% interest in the Andrea Project located in Chile, approximately 100 km east of the city of La Serena.

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The Company has continued to actively investigate projects through desktop reviews where necessary and site visits where appropriate, in its pursuit of select high-potential options to create shareholder value

3.1. Margarita Project

On March 8, 2021, the Company announced it had acquired the option to earn a 100% interest in the Margarita Project located in Chile, 65 km north of the city of Copiapo. The property is located within the prolific Coastal Cordillera belt. The Company acquired the rights that constitute the Margarita Project through two option agreements: the Margarita claims and the La Cototuda claims with a small-scale mining company.

Under the option agreement the Company can acquire 100% interest in the Margarita claims by making cash payments totalling US$6,200,000 over 66 months. The Company is required to incur work expenditures totalling US$3,050,000 within 30 months of signing the definitive agreement:

		Cash payments (US$)		Work expenditures requirement (US$)
April 20, 2021 (paid C$62,875)	$	50,000	$	-
August 22, 2021		50,000		400,000
August 22, 2022		100,000		1,150,000
August 22, 2023		300,000		1,500,000
August 22, 2024		1,200,000		-
August 22, 2025		2,000,000		-
August 22, 2026		2,500,000		-
	$	**6,200,000**	**$**	**3,050,000**

The claims are subject to a net smelter return ("NSR") royalty of 1.0% with 50% (being 0.5%) buyable for US$2,000,000.

Under the La Cototuda option agreement, the Company can acquire 100% interest in the La Cototuda claims by making cash payments totalling US$900,000 over 3 years as follows:

		Cash payments (US$)
February 23, 2021 (paid C$63,065)	$	50,000
February 23, 2022		250,000
February 23, 2023		250,000
February 23, 2024		350,000
	$	**900,000**

In relation to the option arrangement of the Margarita Project, a finder's fee of 466,667 shares (the "Finder's Fee Shares") of the Company are due. Of this total, 81,250 shares were issued on April 7, 2021, 141,667 shares are to be issued on March 31, 2022, and 243,750 shares are to be issued on March 31, 2023.

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3.2. Andrea Project

On May 25, 2021, the Company announced it had acquired the option to earn a 100% interest in the Andrea copper porphyry project located in northern Chile, 100 km east of the city of La Serena. The property is located at the western margin of the Miocene aged El Indio belt that hosts the world class El Indio and Pascua Lama epithermal gold and silver deposits.

The Company acquired the rights that constitute the Andrea Project through three option agreements. Under these option agreements the Company can acquire 100% interest in the project, through cash payments as follows:

		Cash payments (US$)
July 23, 2021	$	105,000
May 24, 2022		135,000
May 24, 2023		185,000
May 24, 2024		300,000
May 24, 2025		1,000,000
May 24, 2026		4,275,000
	$	**6,000,000**

The option agreements each include a NSR of 1.5% which is buyable for payments totaling US$3,000,000.

3.3. Exploration and evaluation costs

Margarita Project

The Company is currently exploring and evaluating Margarita Project following the execution of the option agreement. The table below shows the nature of the exploration and evaluation expenses incurred during the three and six months ended June 30, 2021.

		Three months ended June 30, **2021**		Six months ended June 30, **2021**
Geological consulting, salaries and wages	**$**	**288,649**	**$**	**380,326**
Geophysics, sampling and assays		**211,973**		**211,973**
Share-based compensation		**81,895**		**81,895**
Environmental and permitting		**13,115**		**23,238**
Travel, meals and accommodation		**11,850**		**16,509**
Project support costs		**-**		**12,239**
Equipment, vehicles, rent and field supplies		**3,167**		**4,393**
	$	**610,649**	**$**	**730,573**

During the first eight months of 2021, the Company conducted various exploration activities at Margarita Project. A ground-based IP geophysical survey was completed, consisting of a total of 49-line km with lines spaced every 250 m. The results of the program have demonstrated two north-northwest trending chargeability anomalies that are approximately 3 km by 500 m in dimension at a threshold of 30 millivolts, which is consistent with the presence of sulphide minerals. Importantly, these chargeability anomalies spatially overlap with resistivity lows that are consistent with hydrothermal alteration and form the basis of geophysical targeting at the project. Torq also completed 1:5000 scale geological mapping and has defined two major structural trends, north-northwest and west-northwest. The Company believes these structures control the emplacement of copper oxide mineralization, hydrothermal breccias, intrusive bodies and alteration that is consistent with IOCG/porphyry deposits. The areas of chargeability highs and resistivity lows are aligned in north-northwest structural corridors. This work as well as geochemical sampling of rocks and soils, has driven the delineation of key targets on Margarita to explore with the drill campaign.

On June 30, 2021, the Company announced that it had received its environmental permit allowing them to drill from up to 39 drill platforms across the 1,045-hectare project area. Additional data layers of detailed geological mapping and geochemical surveys will complete the targeting process at the project as the Company prepares to drill the project in the third quarter of this year with an initial 4000 – 6000 m planned.

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Andrea Project

During the three and six months ended June 30, 2021, the Company incurred a total of $3,290 (three and six months ended June 30, 2020 - $nil) for initial environmental and permitting work on the Andrea Project, as well as $7,678 (three and six months ended June 30, 2020 - $nil) for share-based compensation. The Company is advancing the exploration work at Andrea Project by conducting geological and alteration mapping, a rock sampling program and by creating a 3D inversion of the IP data define drill targets. The results of this work is forming the basis of the drill target program, with the first drill campaign planned for Q1 of 2022.

3.4. Project investigation costs

The Company is continually reviewing and evaluating new projects globally on its path to establishing a top tier mineral portfolio. The table below shows the nature of the project investigation costs incurred during the three and six months ended June 30, 2021 and 2020.

	Three months ended June 30		Six months ended June 30,	
	2021	2020	**2021**	2020
Geological consulting, salaries and wages	**$ 98,740**	$ 98,686	**$ 209,049**	$ 228,631
Share-based compensation	**28,250**	29,956	**36,450**	29,956
Environmental and permitting	**9,062**	-	**9,062**	-
Project support costs	**3,402**	5,558	**5,451**	11,934
Travel, meals and accommodation	**2,847**	11,464	**3,275**	58,105
Equipment, vehicles, rent and field supplies	**2,578**	8,452	**2,578**	28,111
Assays	**-**	520	**-**	26,107
	$ 144,879	$ 154,636	**$ 265,865**	$ 382,844

3.5. Climate related risks

The Company acknowledges the impact of climate change on the weather patterns at its recently acquired projects. The Company's projects (Margarita and Andrea) are located in the north of Chile, but in different geographical and altitude conditions. For this reason, local conditions are different, and specific care and protocols must be applied according to each one of them. It is evident that there have been climate changes that affect the entire national territory with a persistent drought and a shift in climate for the seasons that a decade ago were clearly defined. The foregoing has produced two fundamental effects: lower water resources in rivers, lakes and lagoons, and changing consequences of rain events on desert lands, producing mud currents, which in recent years have had an important impact on some rivers in the north of the country.

At Margarita, due to its position and altitude, no major challenges relating to climate are currently being experienced or expected imminently. The general decrease in water availability and risk of mud currents in lower sectors, especially those related to smaller courses such as the Salado river (60 km north of Inca de Oro) or the Copiapo river (100 km south of the project) are noted, however, at the Margarita project it is possible to access and work effectively all year round.

On the other hand, at the Andrea project, due to its position and altitude, access is not as straight forward as Margarita, and the Company is planning to access from September to commence activities as noted above. It is expected that the project will be available and accessible for field work for at least eight months of the year (September to April).

The Company is taking all measures to maximise safe access to both projects, as well as the care of people and equipment while working at site. The experience in the field of all the members of the local teams and the knowledge of the information of other neighboring projects plays a fundamental role in this care, and in pro-actively managing the risks of working at a remote exploration site in Chile, climate and otherwise.

4. Discussion of operations

Three months ended June 30, 2021 and 2020 (Q2 2021 vs Q2 2020)

Loss for Q2 2021 was $1,606,792 or $0.02 loss per share, compared to a loss of $540,605 or $0.01 loss per share for Q2 2020. Overall costs increased to support the focus on exploration on the Margarita Project, the acquisition of the Andrea Project as well as an increase in marketing and investor relations efforts.

Significant variances are discussed as follows:

- For Q2 2021 exploration and evaluation expenses increased to $621,617 from $nil in Q2 2020 and the project investigation costs decreased to $144,879 compared to $154,636 in Q2 2020. The increase in exploration and evaluation expenses is a result of exploration focus on the Margarita Project as well as share-based compensation expense of $89,573. Project investigation costs are consistent between the two periods; these costs are driven by various activities looking at potential future acquisitions for the Company that align with its strategic goals, as well as share-based compensation expense of $28,250.

- For Q2 2021, fees, salaries and other employee benefits increased to $457,625 from $182,067 in Q2 2020 as a result of the exploration team recruited in Q4 2020 in Chile. Included within these costs for the three months ended June 30, 2021, are share-based compensation costs of $231,120 compared to $26,036 for the same period in 2020.

- For Q2 2021, marketing and investor relations increased to $207,246 from $52,070 in Q2 2020 relating to the Company's focus on increased marketing and investor relations efforts as it promotes the focus on Chile with a seasoned exploration team and builds a greater investor profile from the progress on the Margarita Project, acquisition of the Andrea Project as well as advances in pursuing other opportunities.

- For Q2 2021, foreign exchange gain of $28,802 was recognized compared to a foreign exchange loss of $79,612 in Q2 2020. The gain in the current period is realized and driven by the appreciation of the US dollar against the Chilean peso during the quarter. With greater activities in Chile beginning in 2021, the Company has a new exposure to fluctuations in the Chilean peso.

Six months ended June 30, 2021 and 2020 (YTD 2021 vs YTD 2020)

Loss for the six months ended June 30, 2021 was $2,923,984 or $0.04 loss per share compared to a loss of $869,191 or $0.01 loss per share for the six months ended June 30, 2020. Overall costs increased to support the focus on exploration on the Margarita Project, the acquisition of the Andrea Project as well as an increase in marketing and investor relations efforts.

Significant variances are discussed as follows:

- For the six months ended June 30, 2021 exploration and evaluation expenses increased to $741,541 from $nil in the six months ended June 30, 2020 and the project investigation costs decreased to $265,865 compared to $382,844 in the six months ended June 30, 2020. The increase in exploration and evaluation expenses is a result of exploration on the Margarita Project. The decrease in project investigation costs is a result of the Company focus transitioning to exploration and evaluation on the Margarita Project and Andrea Project, as well as slightly higher share-based compensation expense.

- For the six months ended June 30, 2021, fees, salaries and other employee benefits increased to $689,508 from $352,024 for the six months ended June 30, 2020, as a result of the exploration team recruited in Q4 2020 in Chile. Included within these costs for the six months ended June 30, 2021, are share-based compensation costs of $239,146 compared to $33,042 for the same period in 2020.

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- For the six months ended June 30, 2021, marketing and investor relations increased to $672,712 from $104,498 in the six months ended June 30, 2020 relating to the Company's focus on increased marketing and investor relations efforts as it promotes the focus on Chile with a seasoned exploration team and builds a greater investor profile from the progress on the Margarita Project, acquisition of the Andrea Project as well as advances in pursuing other opportunities.

- For the six months ended June 30, 2021, foreign exchange loss of $50,404 was recognized compared to a foreign exchange gain of $96,183 in the six months ended June 30,2020. The loss in the current period is driven increased activities in Chile during 2021, resulting in new exposure to fluctuations in the Chilean peso for the Company.

5. Summary of quarterly results

The Company is a mineral exploration company and currently has no producing properties or operating income. The Company holds all of its cash on hand with financial institutions and earns interest on the cash balances it has available to fund its acquisition and exploration activities and administrative expenses. A summary of quarterly results is shown below:

Quarter ended	Interest and other income	Loss	Total comprehensive loss	Loss per share
June 30, 2021	$ 17,269	$ 1,606,792	$ 1,619,465	$ 0.02
March 31, 2021	11,356	1,317,192	1,320,180	0.02
December 31, 2020	12,177	683,016	683,925	0.01
September 30, 2020	12,609	535,629	535,935	0.01
June 30, 2020	13,062	540,605	541,859	0.01
March 31, 2020	46,856	328,586	327,445	0.00
December 31, 2019	56,823	421,059	421,078	0.01
September 30, 2019	60,515	268,719	264,600	0.00

The summary of quarterly results for the last eight quarters reflects the relatively consistent loss from 2019 through 2020 as the Company focuses solely on project investigation, compared to a significant increase in loss in Q1 2021 and Q2 2021 as the Company began exploration and evaluation on Margarita Project with related increases in salaries and office and administration costs. The higher loss in Q1 and Q2 2021 also arose due to a significant increase in marketing and investor relations costs.

6. Exploration Plans for 2021 and into 2022

In addition to continuing the exploration programs at the Margarita and Andrea Projects as described above, the Company is advancing its due diligence process on select top tier mineral prospects. The properties being reviewed and refined represent high priority targets with strong technical and geological merit and the Company believes their addition to the portfolio would be accretive to shareholder value.

7. Liquidity and capital resources

As at June 30, 2021, the Company had cash of $5,770,018 and working capital of $5,761,598 compared to cash of $8,748,073 and working capital of $8,891,931 as at December 31, 2020. The cash balance of $5,770,018 as at June 30, 2021 is sufficient to meet the cash requirements for the Company's operating expenses as well as continue with its project investigation and exploration activities. The Company does not foresee the requirement to raise additional capital in the next twelve months but may do so to support any additional exploration plans.

Common share issuances

During the six months ended June 30, 2021, the Company issued 81,250 common shares with a $60,938 fair value, pursuant to the Margarita Project finder's fee agreement.

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During the six months ended June 30, 2021, the Company issued 50,000 common shares pursuant to share options exercised at a weighted average price of $0.62 for gross proceeds of $29,800.

8. Off-balance sheet arrangements

The Company has not engaged in any off-balance-sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing, hedging or research and development services with the Company.

9. Related party transactions

All transactions with related parties have occurred in the normal course of operations. All amounts payable and receivable are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	**2021**	2020
Universal Mineral Services Ltd. ("UMS")				
Included in the statement of loss and comprehensive loss:				
Exploration and evaluation costs	**$ 6,083**	$ -	**$ 6,083**	$ -
Fees, salaries and other employee benefits	**73,250**	47,152	**115,595**	93,679
Marketing and investor relations	**24,513**	11,984	**33,551**	23,577
Office and administration	**56,881**	39,714	**100,302**	83,816
Project investigation costs	**22,705**	91,363	**47,161**	217,520
Regulatory, transfer agent and shareholder information	**-**	62	**42**	62
Total transactions for the period	**$ 183,432**	$ 190,275	**$ 302,734**	$ 418,654

UMS is a private company with two directors and two officers in common with the Company. UMS provides geological, financial and transactional advisory services as well as administrative and office services to the Company on an ongoing, cost recovery basis. Having these services available through UMS on an as needed basis, allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by either party upon providing due notice.

As at June 30, 2021, the Company's accounts payable and accrued liabilities include an amount owing to UMS of $130,691 (December 31, 2020 - $121,576). In addition, the Company has $470,605 on deposit with UMS, recognized within prepaid expenses and deposits as at June 30, 2021 (December 31, 2020 - $150,000).

Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its three executives and three directors:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	**2021**	2020
Salaries and other employee benefits	**$ 193,727**	$ 103,333	**$ 394,190**	$ 205,545
Directors' fees paid to non-executive directors	**18,311**	7,802	**36,124**	15,604
Share-based compensation	**97,715**	54,918	**111,207**	59,353
	$ 309,753	$ 166,053	**$ 541,521**	$ 280,502

10. Financial instruments and other instruments

As at June 30, 2021, the Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. The fair values of these financial assets and liabilities approximate their carrying values due to their short-term maturity.

The Company's financial instruments are exposed to certain financial statement risks including credit risk, liquidity risk and market risks, which include foreign currency risk and interest rate risk. Details of the primary risks to which the Company is exposed at June 30, 2021 are laid out in the notes to the Company's June 30, 2021 condensed consolidated interim financial statements.

11. Other required disclosure

11.1. Capital structure

Authorized share capital consists of: Unlimited number of common shares without par value.

Issued share capital:

As at August 26, 2021, there are 77,495,414 common shares of the Company issued and outstanding.

As at June 30, 2021, there were 77,490,414 common shares of the Company issued and outstanding.

As at August 26, 2021 there were 6,900,000 share purchase options and nil warrants outstanding.

As at June 30, 2021 there were 7,610,000 share purchase options and nil warrants outstanding.

11.2. Disclosure controls and procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in the Company's MD&A for the year ended December 31, 2020.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

During the three months ended June 30, 2021, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Michael Kosowan"
Michael Kosowan
President and Chief Executive Officer
August 26, 2021