



Torq Announces Marketed Best Efforts Public Offering

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

Vancouver, Canada – November 8, 2023 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) is pleased to announce a “best efforts” public offering (the “Offering”) for the sale of a minimum of 16,000,000 units of the Company (the “Units”) to a maximum of 24,000,000 Units at a price of C\$0.25 per Unit (the “Offering Price”) for minimum gross proceeds of C\$ 4,000,000 to a maximum of C\$6,000,000. In connection with the Offering, the Company has entered into an agreement with Paradigm Capital Inc. and Red Cloud Securities Inc. to act as co-lead agents and joint bookrunners on behalf of a syndicate of agents (collectively, the “Agents”).

Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a “Warrant”). Each Warrant will be exercisable to purchase one common share of the Company at a price of C\$0.35 for a period of three years from the closing date.

The Company will grant the Agents an option, exercisable, in whole or in part, for up to 30 days following the closing of the Offering, to sell the number of Units equal to up to an additional 15% of the Units sold pursuant to the Offering at the Offering Price to cover over-allotments, if any. The Offering is expected to close on or about November 16, 2023, and is subject to Torq receiving all necessary regulatory approvals, including the acceptance of the Offering by the TSX Venture Exchange.

The net proceeds from the Offering will be used for exploration of the Company’s Santa Cecilia project and for general corporate and working capital purposes.

The Company intends to file a prospectus supplement (the “Supplement”) to its short form base shelf prospectus dated February 10, 2023 (the “Base Shelf Prospectus”) on or about November 10, 2023. The Supplement will be filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec. The Units may also be offered by way of private placement in the United States.

Copies of the Supplement and accompanying Base Shelf Prospectus will be available under the Company’s profile on SEDAR+ at www.sedarplus.com. One or more insiders of the Company are expected to participate in the Offering, and their participation will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that such participation will be less than 25% of the Company’s market capitalization.

Gold Fields Atacama Holdings Inc., a wholly owned affiliate of Gold Fields Limited (“Gold Fields”) and an existing investor in the Company (see [Sept. 15, 2022 news release](#)), has indicated its intention to participate in the Offering at an amount that is to be determined, but that would restore Gold Fields’

ownership to its maximum permitted position of 15.05% of issued shares.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO

For further information on Torq Resources, please visit www.torqresources.com or contact Natasha Frakes, VP, Communications, at (778) 729-0500 or info@torqresources.com.

About Torq Resources

Torq is a Vancouver-based copper and gold exploration company with premium mineral projects in Chile. The Company is establishing itself as a leader of new exploration in prominent mining belts, guided by responsible, respectful and sustainable practices. The Company was built by a management team with prior success in monetizing exploration assets and its specialized technical team is recognized for their extensive experience working with major mining companies, supported by robust safety standards and technical proficiency. The technical team includes Chile-based geologists with invaluable local expertise and a noteworthy track record for major discovery in the country. Torq is committed to operating at the highest standards of applicable environmental, social and governance practices in the pursuit of a landmark discovery. For more information, visit www.torqresources.com.

Forward Looking Information

This release includes certain statements that may be deemed “forward-looking statements”. Forward-looking information is information that includes implied future performance and/or forecast information in particular relating to, or associated with the financing of exploration work on its mineral properties. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements, including risks relating to securing investor interest and participation in the target financing goal, and general market and economic conditions. For a discussion of risk factors which could adversely affect the forward looking statements, see the Company’s public record filings at www.sedarplus.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.