



Torq Completes \$6.26 Million Financing

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Vancouver, Canada – March 10, 2023 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) is pleased to announce that it has closed its previously announced private placement (see [March 1, 2023 news release](#)) (the “Offering”) for proceeds of C\$6,260,339 consisting of 10,433,899 units of the Company (the “Units”) at a price of C\$0.60 per Unit. Each Unit consists of one Torq common share (“Share”) and one half of a Share purchase warrant, two half-warrants being required to exercise and acquire a full Share at C\$0.80 until March 10, 2026. The securities were issued under the listed issuer financing exemption, pursuant to National Instrument 45-106 - *Prospectus Exemptions*, and therefore no hold period applies to these securities in Canada, except where required by the TSX Venture Exchange for the insiders noted below. Paradigm Capital Inc. acted as the lead agent and sole bookrunner on behalf of a syndicate of agents, which included Red Cloud Securities Inc. and Beacon Securities Ltd. (the “Agents”). The Offering has received conditional TSX Venture Exchange (“TSXV”) acceptance, and final approval of the TSXV is subject to receipt by the TSXV of customary closing materials.

A Message from Shawn Wallace, CEO & Director:

“We are very grateful for the confidence our investors have shown through their strong support in this financing. The drills will now be turning continuously, either following up on the historical discoveries at the Santa Cecilia gold-copper project or on our new IOCG discovery at the Margarita project. The funds raised will greatly accelerate exploration at our robust pipeline of properties.”

In connection with the Offering, the Company paid to the Agents a cash fee of C\$360,620.37, and issued to the Agents and certain members of the selling group an aggregate of 601,034 warrants (the “Broker Warrants”). Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at an exercise price equal to \$0.60 for a period of 24 months from the date of the closing of the Offering. The Broker Warrants and underlying common shares are subject to a hold period until July 11, 2023.

Steve Cook and Marie-Hélène Turgeon, directors of the Company, purchased 124,966 Units under the Offering. The directors’ participation constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). Such transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to nor the consideration paid by such person exceeds 25% of the Company’s market capitalization. The participants in the Offering and the extent of their participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of the related party participation in the Offering pursuant to a material change report filed at least 21 days prior to completion of the Offering.

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

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the

requirements of an applicable exemption therefrom. These securities have been sold and this press release appears as matter of record only .

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please 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 a portfolio of premium holdings 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 Cautionary Statement

This release includes certain statements that may be deemed “forward-looking statements”. Forward-looking information is information in this release that relates to the completion of the Offering and the anticipated use of proceeds. 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 the forward-looking statements, including risks relating to obtaining necessary final TSXV approval and general market and economic conditions. See Torq’s Annual Information Form filed November 16, 2022 at www.sedar.com for disclosure of other risks and uncertainties faced in this business.

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.