



Torq Initiates Follow-up Drilling to Discovery at its Margarita Iron-Oxide-Copper-Gold Project in Chile

Vancouver, Canada – August 17, 2023 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) is pleased to announce that it has commenced its third drill program at the Margarita iron-oxide-copper-gold (IOCG) project, located on the Coastal Cordillera belt in Chile (Figure 1). The drill program will focus on extension targets to its greenfields discovery, which included intercepts near surface of **90 metres (m) of 0.94% copper and 0.84 g/t gold** (see [May 2, 2022 news release](#)) and **98 m of 0.94 g/t gold and 0.68% copper** (see [September 13, 2022 news release](#)) within a defined 800 m long mineralized body (Figure 1). In addition, multiple untested targets that were identified through a recent soil survey will also be drilled (see [April 5, 2023 news release](#)) (Figure 2). In total, the Company plans to drill approximately 4,000 m in its third phase of drilling.

A Message from Shawn Wallace, CEO & Director:

“We are pleased to have commenced our third drill program at Margarita in order to further test the potential scale of our new Falla 13 discovery as well as the additional mineralized targets, identified using our gold geochemical survey, which yielded very encouraging results.”

Drill Program:

The current 4,000 m reverse-circulation drill program will test the potential to expand mineralization in the Falla 13 discovery area, both along strike as well as laterally, testing for the potential of flat-lying manto-style mineralization, as the Company believes there is the potential for this style of mineralization immediately to the west. In addition, the Company will be testing a number of additional targets that were identified by anomalous gold-in-soils, permissive geology and geophysical surveying.



Margarita – New IOCG Discovery Underway

Discovery Hole¹: 90 m of 0.94% Copper & 0.84 g/t Gold
Discovery Hole²: 98 m of 0.94 g/t Gold & 0.68% Copper



Underexplored Parcel in a World-Class Belt

- Situated within the prolific Coastal Cordillera belt – host to world-class IOCG deposits
- Excellent access to infrastructure (65 km north of Copiapo) and low elevation (~1,200 m)
- **Discovery of 800 m long mineralized body, remains open**
- Multiple untested targets with similar geological characteristics to discovery intercepts
- Option to own 100% interest*

1. Intervals - no less than 5m of $\geq 0.2\%$ Cu, maximum consecutive dilution 6m
2. Intervals - no less than 5m of ≥ 0.1 g/t Au, maximum consecutive dilution 6m

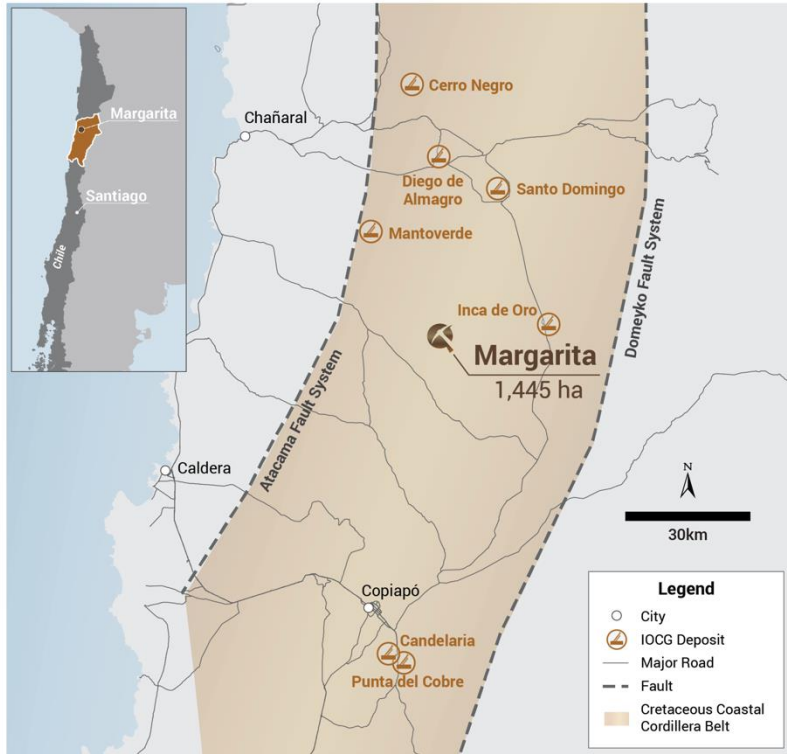


Figure 1: Illustrates the location of the Margarita project within the Coastal Cordillera belt and its proximity to major deposits in the region.



Margarita – Greenfields Discovery



4,000 m Drill Program to Expand Discovery & Test New Targets

- Falla 13 discovery currently extends 800 m long with mineralization starting at surface. Open for expansion.
- Exceptional gold grades within discovery drilling – unseen in other major IOCG deposits within the belt
- First new target to be drilled is Remolino: 1.3 km length with the highest gold grades in soil survey

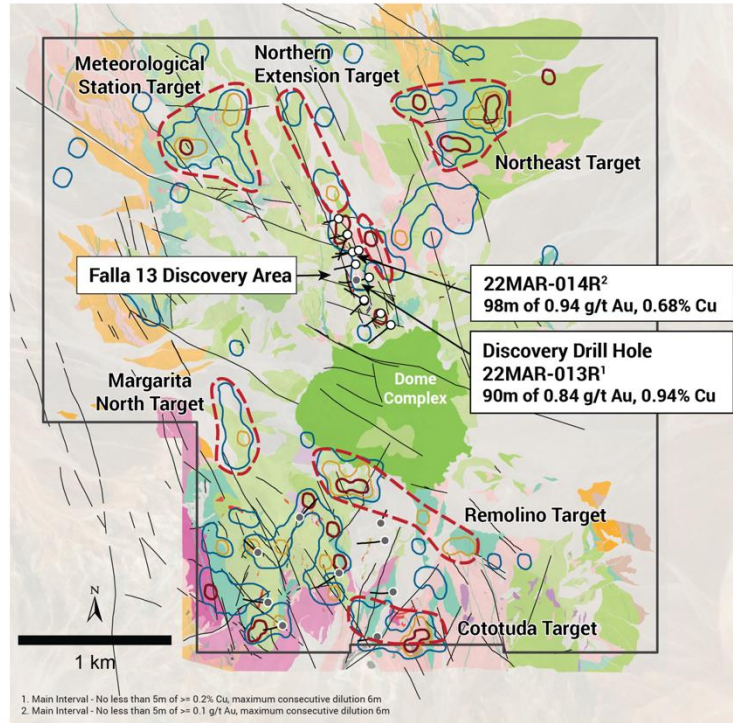


Figure 2: Illustrates newly identified targets based on gold-in-soils geochemistry across the property. Gold geochemistry results have demonstrated the potential for growth at the Falla 13 discovery, as well as at five undrilled anomalies that were defined across the project area.

Michael Henrichsen P.Geo, Torq’s Chief Geological Officer, is the qualified person as defined by NI 43-101 (Standards of Mineral Disclosure) who assumes responsibility for the technical contents of this press release.

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.torgresources.com.

Margarita Drilling

Analytical samples were taken using 1/8 of each 2m interval material (chips) and sent to ALS Lab in Copiapo, Chile for preparation and then to ALS Labs in Santiago, Chile and Lima, Peru for analysis. Preparation included crashing core sample to 90% < 2mm and pulverizing 1000g of crushed material to better than 85% < 75 microns. All samples are assayed using 50g nominal weight fire assay with AAS finish (Au-AA24), multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61), and copper sulphuric acid leach with AAS finish (Cu-AA05). Where MS61 results were greater or near 10,000 ppm Cu the assay were repeated with ore grade four acid digest ICP-AES method (Cu-OG62). QA/QC programs for 2022 RC drilling samples using internal standard samples, field and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Canadian mineral terminology and standards differ from those of other countries. The Company's public disclosure filings highlight some of these differences.

Forward Looking Information

This release includes certain statements that may be deemed "forward-looking statements". Forward-looking information is information in this release that relates to expectations relating to any future exploration programs. 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 from any future results, performance or achievements expressed or implied by some of the principal forward-looking statements. See Torq's Annual Information Form, filed March 27, 2023, at www.sedar.com for disclosure of the risks and uncertainties faced in this business.

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