



Torq To Raise up to C\$1.5 Million In Equity Financing

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Vancouver, Canada – May 7, 2024 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) is pleased to announce it is undertaking a private placement of up to 15,000,000 units of the Company (the “Units”) at an offering price of \$0.10 per Unit for gross proceeds to the Company of up to \$1.5 million (the “Offering”). Each Unit consists of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant being, a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.15 per share at any time on or before the date which is 12 months after the closing date of the Offering (the “Closing Date”).

The Warrants are subject to an accelerated expiry if, anytime following the date that is four months after the Closing Date, the closing price of the common shares of the Company on the TSX Venture Exchange (the “TSX-V”), or such other market as the common shares may trade from time to time, is or exceeds \$0.30 for any 10 consecutive trading days, in which event the holder of the Warrants may, at the Company's election, be given notice and the Company will issue a press release announcing that the Warrants will expire 30 days following the date of such press release. The Warrants may be exercised by the holder of the Warrant during the 30-day period after the date of the press release announcing the accelerated expiry date.

The proposed use of proceeds from the Offering is to finance general working capital.

In accordance with applicable securities laws, the securities issued under the Offering will be subject to a four-month-and-one-day hold period from the Closing Date in Canada. Although the Offering is non-brokered, the Company may pay a cash finder's fee equal to 6.0% of the gross proceeds and issue finders' warrants equal to 6.0% of the number of Units sold under the Offering to eligible persons who refer participating investors to the Company, where permitted by applicable law and in accordance with the policies of the TSX-V. Each finder's warrant will have the same terms as the Warrants.

Closing of the Offering is anticipated to occur on or about May 30, 2024, subject to the receipt of investor documentation, funds and TSX-V approval. There is no minimum upon which the closing of the Offering is conditional, and any upside will be announced in the context of the market.

It is possible that insiders of the company may participate in the Offering and the Company will be relying on the exemption from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of Canadian Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Related Party Transactions*, as neither the fair market value of any securities issued to nor the consideration paid by such person could exceed 25% of the Company's market capitalization.

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 press 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 State in which such an offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please visit www.torqresources.com or contact the company 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

This release includes certain statements that may be deemed “forward-looking statements”. Forward-looking information in this release are statements that relate to closing of the Offering, use of proceeds, plans for future exploration programs, which are dependent on raising additional capital. 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 some of the principal forward-looking statements. See Torq’s Annual Information Form filed April 29, 2024, at www.sedarplus.ca for disclosure of the 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) assumes any responsibility for the adequacy or accuracy of this release.