



Torq Resources and Gold Fields Sign Definitive Santa Cecilia Project Earn-in Agreements

Vancouver, British Columbia, Canada – December 2, 2024 – Torq Resources Inc. (TSX-V: TORQ, OTCQB: TRBMF) (“Torq” or the “Company”) announces that further to its August 1, 2024 news release, that Torq and an affiliate of Gold Fields Limited (“Gold Fields”) have executed a definitive Implementation Agreement dated November 29, 2024 superseding the Santa Cecilia Project earn-in term sheet announced August 1, 2024. Under the Implementation Agreement, Gold Fields will, subject to final TSX Venture Exchange (“TSXV”) approval and disinterested Torq shareholders approval (or a regulatory exemption therefrom), be granted a staged option to acquire up to a 75% indirect interest in Torq’s Santa Cecilia Project (the “Project”). To earn the maximum interest Gold Fields must fund an aggregate of US\$48 million in exploration spending at the Project over a maximum 6-year period. The Implementation Agreement is an umbrella agreement which contemplates Gold Fields being granted the option to acquire up to 75% of the shares of Torq’s Chilean subsidiary which owns the Project rights, together with a corporate joint venture shareholders agreement (together the “Definitive Agreements”), which reflect the terms announced August 1, 2024 and recapped below.

Under the Definitive Agreements, Gold Fields will acquire an initial option to earn up to a 51% interest in the Project by funding an aggregate of US\$18 million of Project expenses, including exploration expenditures, property payments and other like expenses within the first 30 months of closing under the Definitive Agreements which is anticipated in early January 2025. Of this US\$18 million amount, US\$6 million is a committed minimum spend after which Gold Fields will have earned an initial 10% interest. Gold Fields may thereafter earn an additional 41% interest in the Project by funding a further US\$12 million of exploration expenditures by the end of the 30 months, and a further 24% interest (total 75%) by incurring, as operator, a final US\$30 million during the following 42 months (total of 6 years).

Under an interim bridge loan agreement with Gold Fields which was announced by Torq on October 18, 2024, Gold Fields has been making interim loans to Torq. These loans, to be made to a maximum amount of up to US\$1.8 million, will be credited upon closing of the Definitive Agreements against the initial USD\$6 million commitment. The loan proceeds are already being used for work preparatory to drilling the Project in early 2025. Closing of the Definitive Agreements is subject to final TSXV approval and disinterested Torq shareholders’ approval (or a regulatory exemption from this requirement). TSXV has conditionally accepted the Definitive Agreements with customary final approval to follow upon satisfaction of all required conditions.

A joint venture shareholders agreement (“JVSA”) is one of the Definitive Agreements. The JVSA will govern ongoing funding, management and operation of the Chilean subsidiary which owns the Project rights and will be jointly owned by Torq and Gold Fields upon the exercise of any portion of the option. It contains customary provisions regarding establishment of a board of directors with voting rights proportional to each party’s shareholding interests, approval of annual programs and budgets, rights to participate on board-approved programs and budgets, dilution for non-participation, super-majority approval of extraordinary matters, restrictions on transfer and agreements relating to the Project operator. Torq will remain as Project operator until such time as Gold Fields earns a 51% interest.

To the extent that a party's shareholding interest is diluted to less than 10%, its ownership will be converted into a 2% net smelter returns royalty capped at US\$20 million. Torq has the right to repurchase Gold Fields' initial 10% interest for US\$6 million if Gold Fields does not proceed with the remainder of the option.

Torq has convened an annual and special shareholders meeting to be held in Vancouver, BC, Canada January 10, 2025 to, among other things, seek disinterested shareholders' approval for the Definitive Agreements because they constitute a "related party transaction" by virtue of Gold Fields' current 14.87% shareholding in Torq. In the event that the ongoing Canadian postal strike makes holding this meeting on time impossible, Torq will seek to rely on available financial hardship exemptions from the disinterested shareholder vote given Torq management's understanding that Torq shareholders overwhelmingly support this transaction and the negative financial impact to Torq resulting from any delay in holding the meeting due to financial commitments related to the rapid mobilization of drilling equipment, personnel and other resources. The Implementation Agreement and the Definitive Agreements will be filed at SEDARplus.CA in the immediate future. Shareholders of Torq, including members of Torq's board of directors and management team, holding a total of 25,330,604 common shares (representing 21.40% of Torq's outstanding shares, exclusive of the 14.87% interest held by an affiliate of Gold Fields) have entered into voting support agreements under which they have agreed to vote their shares in favour of the Definitive Agreements at the meeting of shareholders.

Torq CEO, Shawn Wallace commented "We are pleased to have this important part of the earn-in transaction completed and appreciate Gold Fields' accelerated approach to exploration which is being made possible by the interim loan. With Project drilling set for early in the new year, 2025 promises to be an exciting time for both companies."

Torq's financial advisor for the transaction is Minvisory Corp. and its legal advisors are McMillan LLP. The legal advisors to Gold Fields are Fasken Martineau DuMoulin LLP.

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 includes statements that relate to the final closing of the option and joint venture on the Santa Cecilia Project with Gold Fields and the terms thereof and final timing of a shareholders meeting or exemption from a disinterested shareholders' approval requirement and the timing thereof, as well as the prospectivity of the Santa Cecilia project. 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) accepts responsibility for the adequacy or accuracy of this release.