



TORQ RESOURCES INC.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Torq Resources Inc.

Opinion

We have audited the consolidated financial statements of Torq Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$15,760,546 during the year ended December 31, 2025 and, as of that date, the Company's current liabilities exceed current assets by \$3,293,337. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Gold Fields Joint Venture Transaction – Refer to Note 6 in the financial statements

Key Audit Matter Description

The Company entered into a definitive option and joint venture shareholders agreement as well as a Chilean option agreement (collectively, the "Definitive Agreements") with Gold Fields Limited ("Gold Fields"). Pursuant to the Definitive Agreements, the Company received sufficient funding from Gold Fields required to earn Gold Fields a 10% interest in Minera Santa SCM.

To determine the accounting treatment of the Definitive Agreements, management was required to make judgments and as such, auditing the accounting treatment required complex analysis and consideration which resulted in an increased extent of audit effort, including the need to involve technical accounting specialists.

How the Key Audit Matter Was Addressed in the Audit

With the assistance of technical accounting specialists, our audit procedures related to management's determination of the accounting treatment of the Definitive Agreements included the following, among others:

- Assessed the information in the Definitive Agreements to evaluate that all relevant matters in the agreements have been considered,
- Evaluated management's determination of the accounting treatment of the Definitive Agreements by analyzing specific facts and circumstances against relevant accounting guidance.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on

the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jia Wei.

/s/ Deloitte LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 27, 2026

Torq Resources Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Note	December 31, 2025	December 31, 2024
		\$	\$
ASSETS			
Current			
Cash	1, 6(c)	2,451,173	538,284
Amounts receivable		9,147	17,881
Prepaid expenses and deposits	13(a)	83,463	122,223
		2,543,783	678,388
Investment in associate	5	101,310	100,588
Equipment		28,454	41,720
Mineral property interests	6	2,882,906	1,580,606
Total assets		5,556,453	2,401,302
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6(c)	3,023,456	2,599,134
Promissory note		85,795	-
Loan payable	9	-	2,639,320
Loan facility	8	2,727,869	2,593,480
Subscription liability	10(b)	-	223,800
Total liabilities		5,837,120	8,055,734
SHAREHOLDERS' DEFICIENCY			
Share capital	10(b)	81,209,589	78,342,123
Stock options and warrants reserve		16,202,228	14,297,803
Other equity reserve	12	16,484,981	-
Accumulated other comprehensive income		35,198	196,339
Deficit		(113,758,118)	(98,490,697)
Equity (deficiency) attributable to shareholders of the Company		173,878	(5,654,432)
Non-controlling interest	11	(454,545)	-
Total shareholders' deficiency		(280,667)	(5,654,432)
Total liabilities and shareholders' deficiency		5,556,453	2,401,302

Nature of operations and going concern (Note 1)
Subsequent events (Note 18)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Shawn Wallace"
CEO and Director

/s/ "Carolina Vargas"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Torq Resources Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except number of shares)

	Note	Years ended December 31,	
		2025	2024
		\$	\$
Operating expenses			
Exploration and evaluation expenses	7, 10(c), 13	11,279,843	6,479,575
Fees, salaries and other employee benefits	10(c), 13	1,317,283	1,250,695
Impairment of mineral property interests	6(a), 6(b)	-	2,748,961
Legal and professional fees	13(a)	404,891	455,336
Marketing and investor relations	10(c), 13(a)	190,880	317,423
Office and administration	13(a)	370,638	465,635
Project investigation	13(a)	-	41,886
Regulatory and transfer agent fees		69,750	110,397
		13,633,285	11,869,908
Other expenses (income)			
Accretion expense	8	187,940	324,343
Foreign exchange loss		97,051	12,850
Gain on sale of equipment		(12,447)	(20,682)
Interest expense		303,566	270,040
Interest income		(30,816)	(63,538)
Loss on extinguishment of loan facility	8	991,460	-
Loss on Share-for-Debt Settlement	10(b)	591,229	-
Net loss (income) from investment in associate	5	(722)	21,403
Net loss		15,760,546	12,414,324
Other comprehensive income (loss)			
Items that may be reclassified subsequently to loss:			
Currency translation differences		164,533	(166,600)
Comprehensive loss		15,925,079	12,247,724
Net loss attributed to:			
Shareholders of the Company		15,267,421	12,414,324
Non-controlling interest		493,125	-
		15,760,546	12,414,324
Comprehensive loss attributed to:			
Shareholders of the Company		15,428,562	12,247,724
Non-controlling interest		496,517	-
		15,925,079	12,247,724
Net loss per share:			
Basic and diluted		0.09	0.09
Weighted average number of common shares:			
Basic and diluted		165,734,931	135,926,266

The accompanying notes are an integral part of these consolidated financial statements.

Torq Resources Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended December 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss	(15,760,546)	(12,414,324)
Adjustments for:		
Accretion expense	187,940	324,343
Depreciation	2,300	78,677
Gain on sale of equipment	(12,447)	(20,682)
Impairment of mineral property interests	-	2,748,961
Interest expense	303,566	270,040
Interest income	(30,816)	(63,538)
Loss on extinguishment of loan facility	991,460	-
Loss on Share-for-Debt Settlement	591,229	-
Net loss (gain) from investment in associate	(722)	21,403
Share-based compensation	434,278	227,254
Unrealized foreign exchange loss (gain)	(58,289)	233,269
Changes in non-cash working capital:		
Amounts receivable	8,624	19,615
Prepaid expenses and deposits	38,468	444,883
Accounts payable and accrued liabilities	1,098,964	1,046,638
Cash used in operating activities	(12,205,991)	(7,083,461)
Investing activities		
Interest income received	30,816	63,538
Investment in mineral property interests	(1,399,600)	(1,303,500)
Proceeds from sale of equipment	21,636	126,817
Cash used in investing activities	(1,347,148)	(1,113,145)
Financing activities		
Payment made on the loan facility	(30,000)	-
Interest paid on the loan facility	(144,986)	(112,192)
Proceeds from private placement of units, net of issuance costs	1,211,554	5,345,478
Proceeds from Gold Fields attributable to the Initial Equity Interest	5,961,209	-
Proceeds from Gold Fields attributable to the First Option	8,438,106	-
Proceeds from promissory note	84,000	-
Proceeds from warrant exercise	3,360	-
Proceeds from loan payable	-	2,529,784
Proceeds from loan facility	-	300,000
Proceeds from subscription liability	-	223,800
Cash provided by financing activities	15,523,243	8,286,870
Effect of exchange rate on changes in cash	(57,215)	(39,950)
Change in cash	1,912,889	50,314
Cash, beginning of the year	538,284	487,970
Cash, end of the year	2,451,173	538,284
Supplemental cash flows information:		
Interest on loan facility included in accounts payable and accrued liabilities	84,690	122,819
Interest on loan payable included in loan payable balance	-	35,029
Accounts payable and accrued liabilities settled with share issuance	(1,112,138)	-
Interest accrual on loan facility settled pursuant to the Share-for-Debt Settlement	(184,956)	-
Interest on loan payable included in other equity reserve	9,957	-
Proceeds from subscription liability applied to private placement of units	223,800	-
Unit issuance costs paid in cash	73,804	501,380
Unit issuance costs included in accounts payable and accrued liabilities	4,435	17,368

The accompanying notes are an integral part of these consolidated financial statements.

Torq Resources Inc.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Shares to be issued	Stock options and warrants reserve	Other equity reserve	Accumulated other comprehensive income	Deficit	Non- controlling interest	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	110,368,130	73,153,551	40,250	13,890,761	-	29,739	(86,076,373)	-	1,037,928
Shares issued in private placement, net of share issuance costs	28,702,160	5,304,907	(40,250)	63,453	-	-	-	-	5,328,110
Warrants issued for finders' fees	-	(116,335)	-	116,335	-	-	-	-	-
Share-based compensation	-	-	-	227,254	-	-	-	-	227,254
Currency translation differences	-	-	-	-	-	166,600	-	-	166,600
Net loss	-	-	-	-	-	-	(12,414,324)	-	(12,414,324)
Balance, December 31, 2024	139,070,290	78,342,123	-	14,297,803	-	196,339	(98,490,697)	-	(5,654,432)
Shares issued in private placement, net of share issuance costs	25,152,633	1,400,358	-	30,561	-	-	-	-	1,430,919
Shares issued for Share-for-Debt Settlement	21,618,223	1,461,609	-	-	-	-	-	-	1,461,609
Warrants issued for debt settlement	-	-	-	426,714	-	-	-	-	426,714
Warrants issued pursuant to the loan facility	-	-	-	1,015,011	-	-	-	-	1,015,011
Shares issued for warrant exercise	56,000	5,499	-	(2,139)	-	-	-	-	3,360
Share-based compensation	-	-	-	434,278	-	-	-	-	434,278
Equity interest in Minera Santa SCM acquired by Gold Fields	-	-	-	-	16,484,981	-	-	41,972	16,526,953
Currency translation differences	-	-	-	-	-	(161,141)	-	(3,392)	(164,533)
Net loss	-	-	-	-	-	-	(15,267,421)	(493,125)	(15,760,546)
Balance, December 31, 2025	185,897,146	81,209,589	-	16,202,228	16,484,981	35,198	(113,758,118)	(454,545)	(280,667)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Torq Resources Inc. (the “Company” or “Torq”) was incorporated under the Business Corporations Act (British Columbia) and is listed on the TSX Venture Exchange (“TSX-V”) as a Tier 2 mining issuer. The Company’s shares trade under the symbol TORQ.V in Canada and on the OTCQB under the US symbol TRBMF. The head office and principal address of Torq is located at 1400 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

The Company is principally engaged in the acquisition and exploration of mineral property interests with a focus in the Americas, particularly Chile.

These consolidated financial statements for the years ended December 31, 2025 and 2024 (the “financial statements”) have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for at least the next twelve months from reporting date and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity and debt-based financing to fund its operations. As at December 31, 2025, the Company’s current liabilities exceed current assets by \$3,293,337 (December 31, 2024 - \$7,377,346) and has a deficit of \$113,758,118 (December 31, 2024 - \$98,490,697). Included in cash at December 31, 2025 is \$2,377,325 of restricted cash that is not available for general working capital purposes and may only be used for activities associated with the Company’s Santa Cecilia project (Note 6). During the year ended December 31, 2025, the Company incurred a net loss of \$15,760,546 (2024 - \$12,414,324). Historically, the Company’s primary sources of funding included proceeds from the private placement, issuance of equity to settle financial liabilities (Note 10) and extension of debt instruments (Note 8).

The Company will require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative obligations and to continue to explore and develop its mineral properties. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, these adjustments may be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on April 27, 2026.

These financial statements have been prepared in accordance with IFRS Accounting Standards® (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars (“\$”) which is also the Company’s functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. References to “US\$” and “USD” are to United States dollars, and references to “CLP” are to Chilean pesos.

d) Basis of consolidation

These financial statements include the financial information of the Company and entities controlled by the Company. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company.

Torq Resources Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

A summary of the Company's subsidiaries included in these financial statements as at December 31, 2025 are as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
Torq Resources Chile SpA	Chile	100%	USD	Holding company
Minera Margarita SpA	Chile	100%	USD	Mineral exploration
Minera Andrea SpA	Chile	100%	USD	Mineral exploration
Minera Santa SCM ⁽¹⁾	Chile	90%	USD	Mineral exploration
Torq Operaciones Chile SpA	Chile	100%	USD	Mineral exploration

(1) Since May 16, 2025, Gold Fields Limited retains 10% interest in Minera Santa SCM pursuant to the Initial Equity Interest (Note 6(c), 9), resulting in a non-controlling interest (Note 11).

These financial statements include a 25% investment in Universal Mineral Services Ltd. ("UMS Canada") which is a shared service entity (Note 5).

3. MATERIAL ACCOUNTING POLICIES

a) Foreign currency transactions

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the consolidated statements of loss and comprehensive loss for the period in which they arise.

For subsidiaries whose functional currency differs from the presentation currency of the Company, foreign currency balances and transactions are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position are translated at the closing rates at the date of that statement of financial position;
- Interest and other income and expenses for each statement representing profit or loss and other comprehensive income are translated at an exchange rate that approximates the exchange rates at the date of the transaction, determined to be the average rate for the period; and
- All resulting exchange rate differences are recognized in other comprehensive income.

b) Cash

Cash consists of cash held with highly rated financial institutions.

c) Investment in associate

The Company conducts a portion of its business through equity interest in an associate. An associate is an entity over which the Company has significant influence and is neither a subsidiary nor a joint venture. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policy decisions.

The Company accounts for its investment in associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, and for impairment losses after the initial recognition date. The Company's share of an associate's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of its associate are recognized in net loss during the period.

3. MATERIAL ACCOUNTING POLICIES (continued)

d) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of its financial assets at initial recognition. Equity instruments that are held for trading are classified as FVTPL. For investments in other equity instruments, the Company can make an irrevocable election (on an instrument-by-instrument basis) on the day of acquisition to designate them as at FVTOCI. As at December 31, 2025, the Company does not have any financial instruments classified as FVOCI. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

A summary of the Company’s classification of financial instruments under IFRS 9 *Financial Instruments* is as follows:

Financial instrument	Classification
Financial assets	
Cash	Amortized cost
Deposits	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Promissory note	Amortized cost
Loan facility	Amortized cost

Measurement

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in net income (loss) in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit loss is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

e) Equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of an item of equipment includes the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use. A summary of the Company's annual depreciation rates and methods is as follows:

Class of equipment	Useful life	Depreciation method
Vehicles	2 - 6 years	Straight-line
Office equipment	1 - 6 years	Straight-line
Furniture	1 - 6 years	Straight-line

f) Mineral property interests

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties, in addition the Company does not carry mineral property title insurance. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its current properties is in good standing.

The Company accounts for mineral property interests in accordance with IFRS 6 - *Exploration for and evaluation of mineral properties* ("IFRS 6").

Costs directly related to acquiring the legal right to explore a mineral property including acquisition of licenses, mineral rights, and similar acquisition costs are recognized and capitalized as mineral property interests. Acquisition costs incurred in obtaining the legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral property interests. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation activities, including but not limited to researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling, payments made to contractors and consultants in connection with the exploration and evaluation of the property, are expensed in the period in which they are incurred as exploration and evaluation costs on the consolidated statement of loss and comprehensive loss.

Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as administrative costs in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, all capitalized acquisition costs in respect of that project are deemed to be impaired. As a result, those costs, in excess of the estimated recoverable amount, are written off to the consolidated statement of loss and comprehensive loss.

The Company assesses mineral property interests for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use.

3. MATERIAL ACCOUNTING POLICIES (continued)

Once the technical feasibility and commercial viability of extracting the mineral resources have been determined, the property is considered to be a mine under development at which point the assets and further related costs no longer fall under the guidance of IFRS 6.

g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

h) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

i) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

The Company records proceeds from share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance.

j) Other equity reserve

The Company entered into an option agreement that allows a third party to earn interests in the Company's Santa Cecilia Project by funding specified exploration, property expenditure, and related costs. Contributions in excess of the fair value of the contractually defined non-controlling interest in the project are recorded as other equity reserve until such ownership or control changes.

k) Valuation of equity units issued in private placements

The Company follows the residual method with respect to the measurement of common shares and common share purchase warrants issued as private placement units, when the warrants are classified as equity. Proceeds from private placements are first allocated to the common shares contained in the units based on the market value of shares on the date of issuance, with any residual amount allocated to warrants in the units. If the proceeds are less than or equal to the estimated fair market value of the share issuance, a nil carrying amount is assigned to the warrants.

l) Share issuance costs

Professional, consulting, regulatory, and other costs directly attributable to equity transactions are recorded as share issuance costs within the equity account.

3. MATERIAL ACCOUNTING POLICIES (continued)

m) Share-based compensation

The Company has a stock option plan, which allows grants of options to purchase common shares by the Company's directors, officers, employees, and consultants. The Company accounts for the stock options at their fair value and recognizes the cost as compensation expense over the vesting period, with the offset recorded to stock options and warrants reserve. The amount recognized as share-based compensation expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

Where equity-settled share options are awarded to employees the fair value of the options, estimated using the Black-Scholes option pricing model, at the date of grant is charged to the net loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is charged to net loss over the remaining vesting period.

All equity-settled share-based payments are reflected in stock option and warrant reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in stock option and warrant reserve is credited to share capital along with any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

n) Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of shares issued and outstanding during the year. For all periods presented, the net loss attributable to common shareholders equals the reported loss. Diluted loss per share is calculated by dividing the net loss applicable to common shareholders by the weighted average number of diluted common shares outstanding during the year. Diluted common shares reflect the potential dilutive effect of exercising the share options and warrants based on the treasury stock method.

o) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in net loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position statement date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, a reduction in the asset is recognized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICIES (continued)

p) Pronouncements issued but not yet effective

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and applies to comparative information. IFRS 18 will replace IAS 1 *Presentation of Financial Statements*; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company does not expect the effect of these amendments on the financial statements to be material.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements and applying its accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

a) Functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

b) Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

c) Indications of impairment of assets

Impairment testing is done at the cash generating unit level and judgement is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgements and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

d) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors.

e) Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that the acquisition of mineral properties and related costs incurred, which have been recognized on the consolidated statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

f) Financial instruments

Financial instruments are assessed upon initial recognition to determine whether they meet the definition of a financial asset, financial liability or equity instrument depending on the substance of the contractual arrangement. Judgement is required in making this determination as the substance of a transaction may differ from its legal form. Once a determination is made, IFRS Accounting Standards require that financial instruments be measured at fair value on initial recognition. For financial instruments that do not have quoted market prices or observable inputs, judgements are made in determining what are appropriate inputs and assumptions to use in calculating the fair value. Judgement is applied in determining the fair value of the loan facility (Note 8).

g) Provisions

Provisions recognized in the financial statements involve judgements on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

h) Reclamation obligations

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations may have occurred. Significant estimates and assumptions are made in determining the provision for rehabilitation and site restoration, as there are numerous factors that will affect the ultimate liability that becomes payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset and liability.

As the Company's projects are in early-stage exploration, with limited equipment and camp set up, management estimated the provision to be \$nil as at December 31, 2025 and 2024.

i) Share-based compensation

The Company determines the fair value of options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility, and expected life of the option. Changes in these inputs and the underlying assumptions used to develop them can materially affect the fair value estimate.

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5. INVESTMENT IN ASSOCIATE

On April 1, 2022, the Company purchased a 25% share interest in a shared-service provider, UMS Canada for nominal consideration. The remaining 75% of UMS Canada is owned equally by Tier One Silver Inc., Coppernico Metals Inc. and Fury Gold Mines Limited. The Company further recognized as part of its net investment in UMS Canada, an initial cash deposit of \$151,000, which is held by UMS Canada for the purposes of general working capital, the unused deposit will only be returned to the Company upon termination of the UMS Canada arrangement.

UMS Canada is located in Vancouver, British Columbia, Canada and provides geological, financial and transactional advisory services as well as administrative services to the Company and three other companies on a cost recovery basis. The service agreement with UMS Canada has an indefinite term and can be terminated by each participating company upon providing due notice. UMS Canada is party to an office lease agreement with a term of ten years, for which certain rent expenses will be payable by the Company.

During the year ended December 31, 2024, UMS Canada entered into a sublease agreement on the shared office space which as at December 31, 2025 reduces the Company's future lease payments to approximately \$77,000 in respect of future lease rent for the remaining 5.50 years.

A summary of the UMS Canada's net loss (income) and the Company's share of the net loss (income) is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
Cost recoveries	(2,698,610)	(3,507,911)
Geological services	907,196	1,208,071
Administrative services	1,788,528	2,385,453
Net loss (income)	(2,886)	85,613
Net loss (income) from investment in associate	(722)	21,403

A continuity of the carrying amount of the Company's investment in UMS Canada is as follows:

	\$
Balance, December 31, 2023	121,991
Net loss from investment in associate	(21,403)
Balance, December 31, 2024	100,588
Net income from investment in associate	722
Balance, December 31, 2025	101,310

A summary of the Company's equity interest in the net assets of UMS Canada is as follows:

	December 31,	December 31,
	2025	2024
	\$	\$
Current assets	875,469	934,179
Non-current assets	1,796,443	2,043,427
Current liabilities	(1,200,064)	(1,344,667)
Non-current liabilities	(1,066,610)	(1,230,589)
Net assets	405,238	402,350
Company's equity interest in net assets	101,310	100,588

6. MINERAL PROPERTY INTERESTS

A summary of the Company's mineral property interests is as follows:

	Margarita Project	Andrea Project	Santa Cecilia Project	Total
	\$	\$	\$	\$
Balance, December 31, 2023	1,682,040	429,487	670,746	2,782,273
Option payments	472,920	-	830,580	1,303,500
Impairment	(2,310,070)	(438,891)	-	(2,748,961)
Foreign currency translation	155,110	9,404	79,280	243,794
Balance, December 31, 2024	-	-	1,580,606	1,580,606
Option payments	-	-	1,399,600	1,399,600
Foreign currency translation	-	-	(97,300)	(97,300)
Balance, December 31, 2025	-	-	2,882,906	2,882,906

a) Margarita Project

During the year ended December 31, 2024, the Margarita Project was fully impaired due to management's decision to focus on its more advanced Santa Cecilia Project. As a result, the Company recognized a \$2,310,070 impairment charge related to the Margarita Project for the year ended December 31, 2024.

b) Andrea Project

On March 25, 2024, the Company allowed its option on the Andrea Project to lapse by deciding not to make the required option payment of US\$300,000 in order to focus and prioritize its capital allocation to its more advanced Santa Cecilia Project. As a result, the Company recognized a \$438,891 impairment charge related to the project for the year ended December 31, 2024.

c) Santa Cecilia Project

On October 21, 2021, the Company announced that it had acquired an option to earn a 100% interest in the 3,250-hectare Santa Cecilia gold-copper project (the "Santa Cecilia Project") located approximately 100 km east of the city of Copiapo in Northern Chile. The project is in the southern region of the world-class Maricunga belt and immediately north of the El Indio belt.

In order to maintain the Santa Cecilia Project option agreement, the Company needs to make option payments totaling US\$25,000,000 and incur work expenditure totaling US\$15,500,000 as summarized in the table below. The Company has completed all the required option payments and work expenditure requirements in accordance with the option agreement to December 31, 2025. In addition, to the date of these financial statements, the Company has paid US\$2,000,000 and incurred \$15,500,000 of work expenditures, meeting all requirements to October 21, 2025.

The summary of total required cash payments and work expenditures under the option agreement is as follows:

	Cash payments	Work expenditure requirements
	US\$	US\$
October 21, 2021 (paid \$123,580)	100,000	-
October 21, 2022 (paid \$409,470)	300,000	-
October 21, 2023 (work expenditures requirement met)	-	3,000,000
October 21, 2024 (paid \$830,580 and work expenditures requirement met)	600,000	4,500,000
October 21, 2025 (paid \$1,399,600 and work expenditures requirement met)	1,000,000	8,000,000
October 21, 2026	3,000,000	-
October 21, 2027	5,000,000	-
October 21, 2028	15,000,000	-
	25,000,000	15,500,000

In order to be eligible to exercise the option to earn 100% interest in the project, the Company is required to complete total staged work expenditures of US\$15,500,000 over the period up to October 21, 2025, as well as complete 25,000 meters of drilling over the period up to October 21, 2028. As at December 31, 2025, the Company had incurred approximately US\$20,165,000 of eligible work expenditures and drilled 7,588 meters.

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6. MINERAL PROPERTY INTERESTS (continued)

On July 31, 2024, the Company entered into a non-binding term sheet with an affiliate of Gold Fields Limited ("Gold Fields") with respect to a proposed option and joint venture agreement (the "Proposed Option Agreement") to advance the exploration and development of the Santa Cecilia Project.

On January 17, 2025, the Company finalized the terms of the Proposed Option Agreement and entered into a definitive option and joint venture shareholders agreement (the "JV Agreement") as well as a Chilean option agreement (the "Chilean Option Agreement", together with the JV Agreement the "Definitive Agreements") with Gold Fields.

Under the Definitive Agreements, Gold Fields retains the option to acquire 75% interest in Minera Santa SCM, which owns the Santa Cecilia Project by funding an aggregate amount of US\$48,000,000 as follows:

- Initial Equity Interest - A 10% interest by funding US\$6,000,000 of exploration expenditures, property payments and other expenses by July 17, 2027 (completed, Note 11 and Note 12);
- First Option - An additional 41% interest by funding an additional US\$12,000,000 of exploration expenditures, property payments and other expenses by July 17, 2027; and
- Second Option - A final 24% interest by funding a further US\$30,000,000 exploration expenditures, property payments and other expenses by January 17, 2031.

On May 16, 2025, pursuant to the Definitive Agreements the Company received sufficient funding from Gold Fields of \$9,192,613 (US\$6,469,955), which satisfied the US\$6,000,000 required for the Initial Equity Interest and earned Gold Fields a 10% interest in Minera Santa SCM (Note 11). The remaining contribution beyond US\$6,000,000 will be applied to the First Option and recorded in other equity reserve. As at December 31, 2025, the Company retains 90% ownership in Minera Santa SCM.

As at December 31, 2025, cash contains \$2,377,325 (December 31, 2024 - \$295,214) which is restricted to fund future exploration expenditures and settle accounts payable and accrued liabilities of \$802,911 (December 31, 2024 - \$830,873) at the Santa Cecilia Project.

7. EXPLORATION AND EVALUATION EXPENSES

A summary of the Company's exploration and evaluation expenses for the year ended December 31, 2025 is as follows:

	Margarita Project	Andrea Project	Santa Cecilia Project	Total
	\$	\$	\$	\$
Community relations	-	-	314,005	314,005
Drilling	-	-	4,100,317	4,100,317
Environmental, permitting and concessions	61,337	-	304,186	365,523
Equipment, vehicles, rent and field supplies	989	-	54,861	55,850
Geological consulting, salaries, and wages	275,831	-	2,385,920	2,661,751
Geophysics, sampling, and assays	-	-	304,078	304,078
Project support (recovery)	54,795	(219)	1,963,071	2,017,647
Share-based compensation	-	-	69,173	69,173
Travel, meals and accommodation	29,520	-	1,361,979	1,391,499
	422,472	(219)	10,857,590	11,279,843

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7. EXPLORATION AND EVALUATION EXPENSES (continued)

A summary of the Company's exploration and evaluation expenses for the year ended December 31, 2024 is as follows:

	Margarita Project	Andrea Project	Santa Cecilia Project	Total
	\$	\$	\$	\$
Community relations	131	-	426,204	426,335
Drilling	-	-	1,484,288	1,484,288
Environmental, permitting and concessions	16,137	-	179,187	195,324
Equipment, vehicles, rent and field supplies	7,619	33	37,176	44,828
Geological consulting, salaries, and wages	712,876	17,063	1,769,462	2,499,401
Geophysics, sampling, and assays	5,411	-	195,066	200,477
Project support	200,904	22,975	917,663	1,141,542
Share-based compensation	21,825	1,263	34,088	57,176
Travel, meals and accommodation	116,500	3,202	310,502	430,204
	1,081,403	44,536	5,353,636	6,479,575

8. LOAN FACILITY

A continuity of the Company's loan facility is as follows:

	\$
Balance, December 31, 2023	1,969,137
Addition	300,000
Accretion expense	324,343
Balance, December 31, 2024	2,593,480
Accretion expense - pre-extinguishment	84,990
Loan extinguishment and recognition adjustment	(53,551)
Accretion expense - post-extinguishment	102,950
Balance, December 31, 2025	2,727,869
Current portion	2,727,869
Non-current portion	-

On July 19, 2022, the Company secured a \$3,000,000 loan facility with 191010 Investments Limited, (the "Lender") with an initial maturity date of July 19, 2024, later amended to July 11, 2025. Under the loan agreement, the Company is required to issue share purchase warrants to the Lender with each advance. As at December 31, 2024, the Company had drawn down \$2,800,000 and issued 11,250,000 share purchase warrants exercisable at a weighted average price of \$0.26 per common share until July 11, 2025.

On March 23, 2025, the Company entered into an agreement with the Lender to further extend the maturity date of the loan facility from July 11, 2025, to July 11, 2026. In consideration of the extension, the Company agreed to cancel 7,500,000 share purchase warrants that were previously issued to the Lender and replace them with 46,666,667 share purchase warrants exercisable at a price of \$0.06 per share until July 11, 2026. In addition, the interest rate on the loan facility increased to 12% per annum from 9% per annum starting July 11, 2025. In consideration of the security priority waiver and a default waiver, the Company paid \$30,000 to the Lender which was recognized as part of the loss on extinguishment.

In accordance with IFRS 9 *Financial Instruments*, this amendment was treated as an extinguishment of the former loan facility and reissuance of a new loan facility. The Company recognized \$2,624,918 to the loan facility based on its estimated fair value under the extension. In addition, the Company recognized the fair value of the 46,666,667 share purchase warrants of \$1,532,514 which was determined using the Black-Scholes option pricing model ("BSM"). The extinguishment gave rise to a loss on extinguishment of \$991,460 during the year ended December 31, 2025 predominantly due to the fair value assigned to the 46,666,667 share purchase warrants.

The effective interest rate of the extended loan facility is estimated at 18.95%. During the year ended December 31, 2025, the Company incurred accretion expense in respect of the loan facility of \$187,940 (2024 - \$324,343).

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8. LOAN FACILITY (continued)

During the year ended December 31, 2025, the Company incurred interest expense in respect of the loan facility of \$291,814 (2024 - \$235,011).

9. LOAN PAYABLE

On October 17, 2024, in relation to the Proposed Option Agreement, the Company entered into an interim loan and facility agreement (the "Loan Payable") with Gold Fields for an aggregate amount of \$2,529,784 (US\$1,810,000). The Loan Payable bore interest at a rate of 9% per annum and was to mature on October 17, 2025.

On May 16, 2025, pursuant to the Definitive Agreements, the Company received sufficient funding from Gold Fields to satisfy the US\$6,000,000 required for the Initial Equity Interest (Note 6(c)) and earned Gold Fields a 10% interest in Minera Santa SCM resulting in a non-controlling interest (Note 11). Pursuant to the Definitive Agreements, \$8,535,663 (US\$6,000,000) of the required funding under the Initial Equity Interest and was converted to a capital contribution in Minera Santa SCM. The Company assigned a fair value of \$41,972 (US\$30,508) to the Initial Equity Interest, being 10% of the \$419,717 (US\$305,075) net assets of Minera Santa SCM as at May 16, 2025 and the remaining \$8,493,691 (US\$5,969,493) being reclassified to other equity reserve. Subsequent to May 16, 2025, contributions by Gold Fields were classified as other equity reserve (Note 12).

During the period from the signing of the Definitive Agreements on January 17, 2025 to May 16, 2025, the Company received \$5,961,209 (US\$4,158,045) from Gold Fields towards the Initial Equity Interest which was treated as a bridge loan and included within loan payable until the time that the Initial Equity Interest was met and the balance was reclassified to other equity reserve (Note 12).

A continuity of the Company's loan payable is as follows:

	\$
Balance, December 31, 2023	-
Additions	2,529,784
Interest	35,029
Currency translation differences	74,507
Balance, December 31, 2024	2,639,320
Additions from bridge loan	5,961,209
Interest	9,957
Conversion to capital contribution in Minera Santa SCM by Gold Fields	(41,972)
Conversion to other equity reserve	(8,493,691)
Currency translation differences	(74,823)
Balance, December 31, 2025	-

During the year ended December 31, 2025, the Company incurred interest expense in respect of the loan payable of \$9,957 (2024 - \$35,029). On May 16, 2025, when Goldfields achieved 10% interest in Minera Santa SCM, the total interest accrual of \$44,670 (US\$31,955) was included in the \$8,493,691 (US\$5,969,493) that was converted to other equity reserve (Note 12).

10. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

10. SHARE CAPITAL (continued)

b) Issued share capital

During the year ended December 31, 2025, the Company had the following share capital transactions:

- On June 6, 2025, the Company closed a private placement and issued 25,152,633 units at a price of \$0.06 per unit for gross proceeds of \$1,509,158, of which \$223,800 was received during the year ended December 31, 2024. Each unit consists of one common share and one share purchase warrant exercisable at \$0.12 per common share until June 6, 2027. The Company attributed \$1,509,158 of the gross proceeds to share capital and a residual value of \$nil to the warrants issued. The Company incurred issuance costs of \$108,800 comprised of issuance costs of \$27,227, cash finders' fees of \$51,012 and finders' warrants with a fair value of \$30,561. The Company issued 800,200 finders' warrants exercisable at a price of \$0.06 per common share with an expiry date of June 6, 2026.
- On June 6, 2025, the Company issued 1,998,829 common shares to non-arm's length creditors and 19,619,394 common shares and share purchase warrants to arm's length creditors to settle an aggregate of \$1,297,094 of debt ("Share-for-Debt Settlement"). Each share purchase warrant is exercisable into one common share at an exercise price of \$0.12 per common share until June 6, 2027. The Company attributed an aggregate of \$1,461,609 of the settled amounts to share capital and a fair value of \$426,714 to stock options and warrants reserve for the warrants issued. As a result, the Company incurred \$591,229 non-cash loss on the Share-for-Debt Settlement.
- On October 16, 2025, the Company issued 56,000 common shares pursuant to the exercise of 56,000 share purchase warrants at an exercise price of \$0.06 for gross proceeds of \$3,360. As a result, \$2,139 recorded in the stock options and warrants reserve for the fair value of the exercised share purchase warrants was reclassified to share capital.

During the year ended December 31, 2024, the Company had the following share capital transactions:

- On January 4, 2024, the Company closed a public and private offering (the "Offering") and issued 23,206,860 units at a price of \$0.23 per unit for gross proceeds of \$5,337,578. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per common share with 17,528,600 exercisable until January 4, 2027 and 5,678,260 exercisable until January 4, 2029. The Company attributed \$5,337,578 of the gross proceeds to share capital and a residual value of \$nil to the warrants issued. The Company incurred issuance costs of \$601,671 comprised of cash issuance costs of \$488,789 and finders' warrants with a fair value of \$112,883. The Company issued 1,084,814 finders' warrants exercisable at a price of \$0.23 per common share with an expiry date of January 4, 2026.
- On July 2, 2024, the Company closed the first tranche of a non-brokered private placement for gross proceeds of \$464,530, through the issuance of 4,645,300 units at a price of \$0.10 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at an exercise price of \$0.15 per common share until June 27, 2025. The Company attributed fair value of \$418,077 of the gross proceeds to share capital and a residual value of \$46,453 to the warrants issued. In connection with the private placement, the Company incurred cash issuance costs of \$21,346 and issued 108,000 non-transferable finders' warrants with a fair value of \$3,452. Each finders' warrant is exercisable at a price of \$0.10 per common share and expires on July 27, 2025.
- On August 26, 2024, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$85,000 through the issuance of 850,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at an exercise price of \$0.15 per common share until August 26, 2025. The Company attributed fair value of \$68,000 of the gross proceeds to share capital and a residual value of \$17,000 to the warrants issued. The Company incurred no finders' fees and issued no finders' warrants in connection with the closing of the second tranche of the private placement.
- During the year ended December 31, 2024, the Company received gross proceeds of \$223,800 and incurred share issuance costs of \$8,614 for a previously announced non-brokered private placement.

c) Stock options

The Company maintains a rolling share-based option plan (the "Option Plan") providing for the issuance of share purchase options of up to 10% of the Company's issued and outstanding common shares. The Company may grant from time-to-time share options to its directors, officers, employees and other service providers. The share options typically vest 25% on the date of the grant and 12.5% every three months thereafter for a total vesting period of 18 months.

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10. SHARE CAPITAL (continued)

A continuity of the Company's stock option activity is as follows:

	Number of options outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2023	8,732,500	0.73
Forfeited	(306,875)	0.73
Cancelled	(2,205,625)	0.71
Balance, December 31, 2024	6,220,000	0.73
Granted	12,700,000	0.10
Expired	(415,000)	0.58
Balance, December 31, 2025	18,505,000	0.30

On July 9, 2025, the Company granted 10,700,000 stock options to certain directors, officers, and employees of the Company. Each stock option is exercisable into one common share at an exercise price of \$0.10 per share, expires on July 9, 2030 and vests 25% on the date of the grant and 12.5% every three months thereafter for a total vesting period of 18 months. The stock options have a fair value of \$492,044 which was determined using the BSM.

On July 9, 2025, the Company granted 2,000,000 stock options to a certain consultant of the Company. Each stock option is exercisable into one common share at an exercise price of \$0.10 per share, expires on July 9, 2030 and vests 25% every three months after the date of the grant for a total vesting period of 12 months. The stock options have a fair value of \$91,971 which was determined using the BSM.

A summary of the Company's stock options outstanding at December 31, 2025, is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
April 7, 2026	935,000	935,000	0.77	0.27
September 3, 2026	375,000	375,000	0.82	0.67
November 24, 2026	340,000	340,000	0.86	0.90
July 19, 2027	407,500	407,500	0.65	1.55
January 19, 2028	3,602,500	3,443,409	0.73	2.05
February 7, 2028	45,000	45,000	0.62	2.10
March 3, 2028	100,000	100,000	0.60	2.17
July 9, 2030	12,700,000	4,512,500	0.10	4.52
	18,505,000	10,158,409	0.30	3.60

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of stock options granted during the year ended December 31, 2025 is as follows:

Share price	\$0.07
Exercise price	\$0.10
Risk-free interest rate	2.92%
Expected life (years)	5.00
Expected volatility	90.87%
Expected annual dividend yield	0.00%

During the year ended December 31, 2025, the Company recognized \$434,278 of share-based compensation within net loss (2024 - \$227,254) in connection with the vesting of the underlying stock options.

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10. SHARE CAPITAL (continued)

A summary of the Company's share-based compensation recognized within net loss is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
Exploration and evaluation expenses	69,173	57,176
Fees, salaries and other employee benefits	294,535	157,889
Marketing and investor relations	70,570	9,305
Project investigation	-	2,884
	434,278	227,254

d) Share purchase warrants

A continuity of the Company's share purchase warrant activity is as follows:

	Number of	Weighted
	share	average
	purchase	exercise price
	warrants	
	#	\$
Balance, December 31, 2023	20,351,383	0.73
Issued	30,897,324	0.26
Balance, December 31, 2024	51,248,707	0.44
Issued	92,238,894	0.09
Exercised (Note 10(b))	(56,000)	0.06
Expired	(14,240,084)	0.61
Cancelled	(7,500,000)	0.35
Balance, December 31, 2025	121,691,517	0.16

On March 23, 2025, pursuant to the agreement to extend the maturity date of the loan facility (Note 8), the Company replaced 7,500,000 share purchase warrants that were previously issued to the Lender with 46,666,667 share purchase warrants. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.06 per share until July 11, 2026. The Company recorded \$1,015,011 in the stock option and warrant reserve in connection with the fair value of warrants issued.

On June 6, 2025, pursuant to the private placement, the Company issued 25,152,633 share purchase warrants. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.12 per share until June 6, 2027. The Company attributed a residual value of \$nil to the warrants issued. In connection with the private placement, the Company issued 800,200 finders' warrants with a fair value of \$30,561 which was determined using the BSM. Each finders' warrant is exercisable into one common share at an exercise price of \$0.06 per share and expires on June 6, 2026.

On June 6, 2025, pursuant to the Share-for-Debt Settlement, the Company issued 19,619,394 share purchase warrants to arm's length creditors. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.12 per common share until June 6, 2027. Using the BSM, the Company determined that the warrants issued in the Shares-for-debt Settlement had a fair value of \$426,714 which was recorded to the stock options and warrants reserve.

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10. SHARE CAPITAL (continued)

A summary of the Company's outstanding warrants as at December 31, 2025 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
January 4, 2026	1,084,814	0.23	0.01
March 10, 2026	5,216,949	0.80	0.19
June 6, 2026	744,200	0.06	0.43
July 11, 2026	46,666,667	0.06	0.53
January 4, 2027	17,528,600	0.30	1.01
June 6, 2027	44,772,027	0.12	1.43
January 4, 2029	5,678,260	0.30	3.01
	121,691,517	0.16	1.03

A summary of the Company's weighted average inputs used in the BSM to calculate the fair value of share purchase warrants issued during the year ended December 31, 2025 is as follows:

	2025
Share price	\$0.06
Exercise price	\$0.07
Risk-free interest rate	2.55%
Expected life (years)	1.45
Expected volatility	123.55%
Expected annual dividend yield	0.00%

11. NON-CONTROLLING INTEREST

On May 16, 2025, pursuant to the Definitive Agreements (Note 6(c)), \$8,535,663 (US\$6,000,000) of the outstanding balance of the loan payable that formed part of the required funding under the Initial Equity Interest was converted to a capital contribution in Minera Santa SCM (Note 9). As a result, Gold Fields acquired 10% interest in Minera Santa SCM. The Company assigned a fair value of \$41,972 (US\$30,508) to the Initial Equity Interest, being 10% of the \$419,717 (US\$305,075) net assets of Minera Santa SCM as at May 16, 2025, resulting in a non-controlling interest.

A summary of the Company's non-controlling interest for the period from May 16, 2025 through December 31, 2025, is as follows:

	\$
Balance, December 31, 2024	-
Conversion of loan to capital contribution in Minera Santa SCM on May 16, 2025 - Initial set up at fair value	41,972
Minera Santa SCM's net loss attributable to non-controlling interest	(493,125)
Minera Santa SCM's other comprehensive loss attributable non-controlling interest	(3,392)
Balance, December 31, 2025	(454,545)

12. OTHER EQUITY RESERVE

Contributions made by Gold Fields towards the Initial Equity interest of \$8,535,663 (US\$6,000,000), in excess of the 10% net assets of Minera Santa SCM as at May 16, 2025, being \$41,972 (US\$30,508), as well as \$7,991,290 (US\$5,714,655) in contributions made towards the First Option from May 17, 2025 through December 31, 2025 have been classified as other equity reserve until such time as either the First Option is satisfied in full, or Gold Fields does not meet the First Option criteria. In the event of either of these scenarios, the Company will determine the appropriate accounting treatment based on the applicable fact patterns.

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12. OTHER EQUITY RESERVE (continued)

A summary of the Company's other equity reserve for the period from May 16, 2025 through December 31, 2025, is as follows:

	\$
Balance, December 31, 2024	-
Contributions in excess of the 10% of Minera Santa SCM net assets	8,493,691
Contributions towards the First Option	7,991,290
Balance, December 31, 2025	16,484,981

13. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

a) Related party transactions

A summary of the Company's transactions with UMS Canada, the Company's 25% investment in associate (Note 5), is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
Exploration and evaluation expenses	78,486	251,423
Fees, salaries and other employee benefits	255,947	284,783
Legal and professional fees	17,201	41,669
Marketing and investor relations	-	90,538
Office and administration	112,293	280,000
Project investigation	-	76
Unit issuance costs	1,235	264
	465,162	948,753

As at December 31, 2025, accounts payable and accrued liabilities included \$318,607 (December 31, 2024 - \$316,274) due to UMS Canada and prepaid expenses and deposits included \$30,377 (December 31, 2024 - \$55,986) relating to transactions with UMS Canada. All transactions with UMS Canada have occurred in the normal course of operations. All balances are unsecured, non-interest bearing and have no specific terms of repayment, unless otherwise noted.

The Company issues options to certain UMS Canada employees including key management personnel of the Company. During the year ended December 31, 2025, the Company recognized a share-based compensation expense of \$53,537 (2024 - \$45,438) in respect of stock options granted to UMS Canada employees.

b) Key management compensation

Key management personnel are those who have the authority and responsibility for planning, directing, and controlling the Company. A summary of the Company's related party transactions with key management is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
Exploration and evaluation expenses	227,696	378,937
Fees, salaries and other employee benefits ⁽¹⁾	426,690	501,635
Share-based compensation (Note 10(c))	212,446	108,881
	866,832	989,453

(1) During the year ended December 31, 2025, included in fees, salaries and other employee benefits was a total of \$65,486 (2024 - \$126,468) incurred with the Company's directors for services rendered during the period.

On January 4, 2024, in connection with the Offering, three directors of the Company purchased an aggregate of 575,000 units in the Offering for gross proceeds of \$132,250 (Note 10(b)).

On July 2, 2024, two directors of the Company purchased an aggregate of 1,500,000 units in the first tranche of the private placement for gross proceeds of \$150,000 (Note 10(b)).

13. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (continued)

On August 26, 2024, one director of the Company purchased an aggregate of 850,000 units in the second tranche of the private placement for gross proceeds of \$85,000 (Note 10(b)).

On June 6, 2025, three current directors and two former directors of the Company received 1,998,829 common shares pursuant to the Share-for-Debt Settlement.

On July 9, 2025, the Company granted 6,250,000 stock options to certain directors and officers of the Company. Each stock option is exercisable into one common share at an exercise price of \$0.10 per share and expires on July 9, 2030 (Note 10(c)).

As at December 31, 2025, accounts payable and accrued liabilities contain amounts due to key management personnel of \$537,194 (December 31, 2024 - \$443,100) and \$446,816 (December 31, 2024 - \$nil) due to Goldfields. The amounts are due upon demand with the \$446,816 (US\$326,000) due to Goldfields accruing interest at 4% per annum.

14. SEGMENTED INFORMATION

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources across operating segments. The CODM has determined that the Company operates as one operating segment, being the acquisition and exploration of mineral resource properties. The Company's primary exploration and evaluation assets are located in Chile, and its corporate assets, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues or operating results. Most corporate expenses are incurred in Canada.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, promissory note, and loan facility. All of these financial instruments are classified as and measured at amortized cost. The fair values of cash, deposits, accounts payable and accrued liabilities, and promissory note approximate their carrying values due to their short-term to maturity.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below:

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through accounts payable and accrued liabilities as well as the loan facility. The Company is also committed to making certain future option payments under the Santa Cecilia option agreement (Note 6(c)). As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt, as required. As at December 31, 2025, the Company had cash of \$2,451,173 (December 31, 2024 - \$538,284) to settle accounts payable and accrued liabilities of \$3,023,456 (December 31, 2024 - \$2,599,134), promissory note of \$85,795 (December 31, 2024 - \$nil), and loan facility of \$2,727,869 (December 31, 2024 - \$2,593,480) with contractual maturities of less than one year. The Company will be required to raise additional funding to meet its financial obligations in the near term. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high (Note 1).

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash. The amount of credit risk to which the Company is exposed is considered insignificant as the Company's cash is held with highly rated financial institutions in interest-bearing accounts.

c) Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

A summary of the Company's financial assets and liabilities that are denominated in the US dollar and the Chilean peso as at December 31, 2025, expressed in Canadian dollars, is as follows:

	USD	CLP
	\$	\$
Financial assets		
Cash	3,280	599,609
Amounts receivable	-	24,097
Financial liabilities		
Accounts payable and accrued liabilities	(507,278)	(1,146,404)
Net financial liabilities	(503,998)	(522,698)

A 10% increase or decrease in the US dollar and Chilean peso exchange rates relative to the Companies and its subsidiaries' functional currencies would result in an impact of approximately \$102,670 to the Company's loss and comprehensive loss.

16. CAPITAL MANAGEMENT

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing. In order to maintain or adjust its capital structure, the Company may issue additional common shares. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on equity and debt markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable, given the relative size of the Company. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed from the prior periods.

17. INCOME TAX

A summary of the Company's reconciliation of income taxes at statutory rates is as follows:

	Years ended December 31,	
	2025	2024
	\$	\$
Loss before income taxes	(15,760,546)	(12,414,324)
Expected income tax recovery	(4,255,348)	(3,351,869)
Increase (decrease) in income tax recovery resulting from:		
Share issuance costs	(21,125)	(140,062)
Differences in future and foreign jurisdiction tax rates	(192,853)	(471,361)
Non-deductible expenses and other	530,640	615,308
Adjustment to prior years provision versus statutory returns	748,529	633,318
Temporary differences originated in the year	14,459	-
Change in unrecognized deferred tax assets	3,175,698	2,714,666
Income tax recovery	-	-

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17. INCOME TAX (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included in the consolidated statement of financial position are as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Exploration and evaluation assets	12,472,465	14,627,667
Non-capital losses carried forward	62,862,817	47,608,145
Capital losses carried forward	2,598,952	2,598,952
Share issuance costs and other	1,077,912	3,417,338
	79,012,146	68,252,102

As at December 31, 2025, the Company has accumulated non-capital losses of \$26,607,214 in Canada (December 31, 2024 - \$23,675,597) for income tax purposes, which may be carried forward to reduce taxable income in future years. The Canadian non-capital losses will, if unused, expire in various years between 2027 and 2044. The Company has non-capital losses in Chile of \$36,255,603 (December 31, 2024 - \$23,932,548) which carryforward and do not expire.

As at December 31, 2025, the Company has accumulated capital losses of \$2,598,952 in Canada (December 31, 2024 - \$2,598,952) which may be carried forward indefinitely and do not expire.

18. SUBSEQUENT EVENTS

On January 4, 2026, 1,084,814 share purchase warrants of the Company expired unexercised.

On February 13, 2026, 4,510,000 stock options of the Company were cancelled.

On March 5, 2026, 300,000 stock options of the Company were forfeited following the resignation of a director.

On March 10, 2026, 5,216,949 share purchase warrants of the Company expired unexercised.

On April 7, 2026, 405,000 stock options of the Company expired unexercised.